tradiscoral guitar and bara due, were named bins mine of the year, while Robert Cay. six awards Sunday at the a Handys, Cray figured in the including those for some d year, contemporary America hum. 100 single, contemp main artist vocalist and base

T FLIGHTS FOR SALE & WANT WHITE FOX COAL ... VOYAGES CHRISTMAS GET CHRISTMAS GIFT OF

BOOKS . . . 1201 or 4221 4674 anne. 75007 Poro heater ten riches anne pare PEN PALS ENGLISH CAREE INT &

#4 LONDON

Page 8 FOR MOR CLASSIFE

Eribunc.

ad Quickly and Easily in L HERALD TRIBUNE

residence to the work read thought and the effects disment is made your as an area in the first line and So in the followings.

5 Cub Europo a Mosre Cord Aced 3.50 China is planning to build a space shuttle and launch an or-Charges against Panama's military leader are backed by an COUTH AFRICA 10 4 E ATTHE AMERICA And Call

Mary Connection of the Connect

The second secon

MEGH IAS

WUS. factory use in October rose to its highest rate in more than three years. Page 13. Norway's biggest bank reported losses of \$124 million in the market collapse. Page 13.

Special Report

In Italy, coping with another government crisis is simply evidence of politics as usual. But this time, the mood of the country has changed. Pages 7-10

Dow close: DOWN 26.85 The dollar in New York: DM £ Yen FF 1.691 1.7645 135.60 5.73

The Global Newspaper Edited and Published

TETALORAL CIUNTERNATIONAL CIUN

Published With The New York Times and The Washington Post

PARIS, WEDNESDAY, NOVEMBER 18, 1987

ESTABLISHED 1887

Dollar, Stocks Slide Iran Says

vestors displayed impatience with the slow pace of negotiations in Washington on how to cut the U.S.

rinted simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Ragne, Mancelle, Mismi

No. 32,575

budget deficit.

The Dow Jones industrial average closed 26.85 points lower, after having been down twice that amount at midday. The bine-chip having been down twice that amount at midday. The blue-chip indicator had begun retreating from recent highs after President Ronald Reagan said Monday that raising taxes would be the wrong

way to cut the deficit (Page 11.)
That news, and the subsequent lack of any agreement on deficit reductions, depressed stock prices around the world on Tuesday, as investors concluded that the declin-ing dollar would put overseas prod-ucts at a competitive disadvantage. In New York, the dollar lost more than 2 pfennigs, to close at 1.6910 Deutsche marks, from 1.7145 DM at Monday

1.7145 DM at Monday's finish. It also fell to 135.60 yen from 137.15.
White House and congressional leaders, seeking to cut about \$30 billion from this year's estimated budget deficit. of \$180 billion, are now in their fourth week of talks, The huge deficit is viewed as a major contributor to the Oct. 19 collapse on Wall Street, when the

Dow index plunged 508 points.

In his comments on Monday,
Mr. Reagan had said the White
House was determined to achieve
at least \$23 billion in deficit cuts, a figure that is already mandated by

The dollar's decline late Monday and on Tuesday was in sharp contrast to the optimism early Mon-day, when the dollar climbed after Mr. Reagan predicted Saturday

Kiosk

Protesters Clash

down the military dictatorship

in Greece. Many demonstrators

chanted anti-American slogans

and called for the removal of

U.S. bases from Greece. Riot

hoses to disperse the crowd, which they estimated to number 80,000.

Prime Minister Gio-

vanni Goria of Italy.

whose government col-

lapsed last week, agreed

to try to form a new cabi-

net. News briefs, Page 2.

Boris N. Yeltsin, the dis

missed Moscow Communis

Party chief, is hospitalized with

biting space station. Page 6.

The U.S. appealed to Ethio-

pia and anti-government rebels

to let relief supplies get through

to famine victims. Page 6.

BUSINESS/FINANCE

Page 2

Page 5

GENERAL NEWS

a heart problem.

Greek Police,

As U.S. Talks Drag Iraq Hit NEW YORK — Wall Street share prices fell broadly and the dollar slid sharply Tuesday as investors directors directors of the share prices fell broadly and the dollar slid sharply Tuesday as investors directors directors.

"The entire focus is on the bud-

get deficit talks and the lack of any agreement," said Bob Hatcher of

ultimate outcome of the discus-

sions, dealers said.

"The euphoria is dissipating rather rapidly," Mr. Hatcher said.

Dealers said market pessimism was reinforced after the House

U.S. budget talks may extend past Friday deadline. Page 2.

West Germany is under renewed pressure to spur economic growth. Page 17.

Democratic leader, Thomas S. Foley, predicted on Tuesday that an agreement "in principle" on cut-ting the budget deficit would be reached by Friday's deadline, when the automatic cuts would take effect in the absence of a pact. The comment reinforced the view that negotiators were unlikely soon to reach a detailed accord.

Prices on the New York Stock Exchange were also undermined on Tuesday by an overnight drop in Tokyo shares and falling prices in London, where the key Financial Times-Stock Exchange index of 100 shares fell 24.6 points, or 1.4 percent, to 1,660.1.

Tokyo's stock market, the world's largest, finished lower on Tuesday, pulling the 225-share

See MARKETS, Page 17

Poland Seeks Talks With **Solidarity**

ATHENS (Reuters) — Demonstrators hurling gasoline bombs and stones clashed Tuesday with the police at the WARSAW - The Communist U.S. Embassy here and at least Party leadership has offered to 23 persons were injured, witopen a dialogue with moderate The police said 18 policemen mombers of the banned Solidarity trade union, the ruling Politburo were among those injured in the disturbances, which crupted said in a statement carried The by the Polish news agency, PAP. The invitation was immediately acduring a march by thousands of

workers and students to mark cepted by Solidarity's leader, Lech the 14th anniversary of a stu-dent uprising that helped bring The PAP report was the first mention of a possible cooperation between the authorities and moderate members of Solidarity. A dissident source said the call was one of the most important developments police used tear gas and water since the imposition of martial law

at the end of 1981. The government said: "We are of the opinion that nothing should be an obstacle on our side to hold sincere talks with these activists from the outlawed Solidarity who did not take refuge in the circle of destructive negation and value the significance of socialist reforms."

The Politburo statement also called for the return to the Communist Party of thousands of former cardholders who left after martial law was declared. Martial law was formally lifted in July 1983, but the constitution was amended to allow the proclamation of a state of emergency to deal with internal crises.

Mr. Walesa, commenting on the

invitation to begin a dialogue, said:
"We are ready for the work of the country, we want to build the fu-ture." But he said he doubted that an invitation to cooperate with the government will actually be issued to him and other activists.

"We have always been good in words and in slogans," Mr. Walesa said. "In deeds and in practice we have never been too good. The deeds will tell what is the truth and

what is a game only." The Politburo's call followed drastic economic reforms that include major price increases, already criticized by Mr. Walesa and other

Solidarity members. The Polish authorities are seeking popular support after announcing the reform package last month, which includes an increase in food prices of as much as 110 percent.

Mr. Walesa warned the government Monday that the proposed increases could result in increased

social tension. The Politburo statement came as a surprise. Only six hours before it was issued, Jerzy Urban, the government spokesman, said Mr. Walesa's warning would be ignored. The government does not take into account the opinion of people

who are not serious," he said. But the government statement left little room for barsh criticisms. saying the government would not hold talks with those who "get in-

volved in the ritual of rejection." ■ Opposition Parley Halted

An unauthorized press conference by founding members of the opposition Polish Socialist Party ended abruptly Monday when the police cut off electricity to a Warsaw apartment, broke down its door and detained participants and Western observers, The Associated Press reported from Warsaw.

Baghdad Claims A Land Victory

MANAMA, Bahrain - Iran said Iraqi warplanes twice bombed an unfinished nuclear power plant in southern Iran on Tuesday, killing 11 workers. Iraq said its forces on the central front.

Iraq also announced that its warplanes had bombed a petrochemical complex near the nuclear plant which is 37 miles (60 kilometers) inland from the Iranian port of

The official Iraqi News Agency said a "reckless attempt" by Irani-an forces to gain a foothold in the central land front was "crushed overnight, with massive losses" among Iranian troops. There was no immediate comment from Iran. Iran said a West German engi-

neer was among the 11 killed in the air raid, and it asked the director general of the International Atomie Energy Agency in Vienna, Hans Blix, to rush a team of experts to

The president of Iran's Atomic Energy Organization, Reza Amrolahi, sent an "urgent protest note" to Mr. Blix, Iran's official Islamic Republic News Agency reported. It quoted Mr. Amrollahi as say-

ing the attack might lead to "the Iraq of violating "international cials. Iran said last year that it had

moved "fissionable material" into the 1,200-megawatt plant, which Pentagon official, "allied units has been raided by Baghdad at least five times since 1984.

The Iraqi News Agency reported Officials said in recent conversa-

"highly important" petrochemical complex at the Bushehr harbor.

The report also mentioned that Guards in speedboats are most acground forces along the 733-mile five.

Defense officials in Baghdad have said the Iraqi forces have been on maximum alert along the front since Thursday because of reports that Iran was planning to lannch a new offensive.

Iran's president, Ali Khamenei, said over the weekend that "a new movement is going to occur on the war front" soon.

Meanwhile, the supertanker Bridgeton, holed by a mine four months ago, sailed out of a shipyard to join a U.S.-escorted convoy heading south in the Gulf.

The 401,382-ton ship linked up with the procession heading for the

See GULF, Page 2



and the political risks that an integrated force would entail."

Now Europe's collective muscleflexing has surprised many people, iocluding many Europeaus.

stitute for International Affairs.



A minesweeping tug leads an American-escorted convoy of tankers through the southern Gulf on Tuesday.

Gulf Armada Seen as a Quiet Plus for West

By Joseph Fitchett

PARIS - Europe's growing role in the Gulf is contributing to initial same trans-frontier radioactive re-lease and radiological enose-quences as the Chernobyl nuclear accident and said he had accused cording to U.S. and European offi-

They added that the collective capability of Western navies was

earlier that warplanes struck the tions that the quiet coordination of "highly important" petrochemical allied missions, which they refused to document in detail, was proving

The agency quoted an unidenti- to be effective.

fied military spokesman as saying a Despite continued Iranian atlarge number of planes were in-volved in the raid, "during which dozeos of heavy bombs were and out of Arab ports, including dropped on the complex, reducing Kuwait, at the Gulf's northern tip the facility to subble." where Iraniao Revolutionary

> nearly 40 ships in the Gulf war zone, roughly the same number as the United States, is contributing significant military clout and diplomatic solidarity to the U.S. task force, according to the officials. Other allies are providing indirect

> Officially, allied governments continue to distance themselves from U.S. actions. European reinfarcements, refused in March when the Reagan administration sought help in escorting tankers to Kuwait, were dispatched in September when Iranian mines started to threaten all shipping through the

In practical terms, however, this

Discussing the implications for future military cooperation among European nations and with the United States, several European officials cited the Gulf deployment as an initial exercise in trans-Atlantic division of labor, a formula often discussed as a way of bringing U.S. and European power to bear in

Third World crises. Loose coordination, rather than an integrated command that might offer greater military efficiency, eases political frictions among-NATO allies when they confront threats to Western security outside the trans-Atlantic theater. lo the past, U.S. officials have frequently suspected that this approach would leave the military work to the United States while the allies confined their role to diplomacy.

You would have been dismissed as a dreamer six mooths ago if you had predicted Europe would be in the Gulf in such force," said Cesare Merlini, director of the Italian In-But Mr. Merlini added that the

durability of Europe's consensus no the Gulf mission remains to be

See ALLIES, Page 2

Allies' Deployment in the Gulf

Aircraft corriers	Destroyers	Frigates	Mine- hunters	Support ships
France 15 ships 1.750 men			111	
Britain 11 ships 1,570 men			批批	
B ships 1,015 men			444	-dec-
Belgium 3 ships 221 men			*	سلمد
Netherlands 2 ships 96 men			14	

Japan: Paying for Hyperfix navigational network to old minehunting.



Arms Pact Is Called **Imminent**

Soviet Predicts Accord on Text Early Next Week

By James M. Markham New York Times Service

GENEVA - The Soviet Union's chief arms control negotiator predicted Tuesday that a treaty banning the superpowers' shorter and medium-range missiles would be completed within six days.

However, important verification issues reportedly remained unre-solved after two days of high-level

Yuli M. Vorontsov predicted in an interview given to Soviet televi-sion here that the treaty would be finished by Monday. But he also said that the United States had rsised what he called "artificial is-sues" on the crucial question of verification.

The treaty is supposed to be completed for signing at a summit meeting between President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev, scheduled to begin Dec. 7.

"We think we shall be able to persuade the American side to re-move these artificial issues," Mr. Vorontsov said, "and that the trea-ty will be prepared for signing in

However, on Tuesday, the second day of intensive discussions in Geneva between Mr. Vorontsov and the chief U.S. negotiator, Max M. Kampelman, Mr. Vorontsov still had not supplied Mr. Kampel-man with the detailed data on missile numbers and deployment sites that will be necessary to complete

the treaty's verification provisions. Mr. Vorontsov is reported to have told Mr. Kampelman that the data would be presented on Wednesday.

In speaking of "artificial issues" purportedly raised by the United States, he appeared to be referring to a U.S. demand that American inspectors be stationed at Soviet factories that manufacture SS-25 intercontinental missiles. The first stages of the SS-25 are identical to those of the medium-range SS-20s.

on Monday, according to officials close to the talks, considerable progress was made in settling details about the phased destruction of missiles over a three-year period.

In preparation for the summit meeting, Mr. Vorontsov spent most of the day Tuesday in discussions on regional issues with Michael H. Armacost, the U.S. undersecretary

of state for political affairs. A U.S. official said there had been signs that Mr. Gorbachey might spring a major initiative on Afghanistan during the meeting.

Mr. Kampelman was known to

remain optimistic that the arms See ACCORD, Page 2

A journalist filmed the view Tuesday from the spot in Beijing where Mao proclaimed Communist rule in 1949.

Beijing Opens a Hallowed Spot to Tourists

The Associated Press

BELIING - For \$8, a tourist can now stand on the spot where Chinese emperors used to review their troops and Mao Zedong declared the victory of Communism.

Beijing tourism officials said Tuesday that

foreign tourists and ordinary Chinese will be allowed to stand atop Tiananmen Gate, a symbol of Communist China Model workers and privileged officials on

occasion are given special tours of the rostrum, but until now it has been closed to all The officials, in a tour for journalists, in-bidden City, home to China's emperors since

sisted that the 30-yuan admission fee will be well worth it. This is the place where all the most impor-

tant gatherings since the founding of the People's Republic took place," said Bo Xi-cheng, director of the Beijing Tourism Administration. The 114-foot (34.7-meter) balcony of the Ming Dynasty gate presents a view of the roost hallowed ground of the revolution. It

looks across five white marble bridges to To the rear are the gold roofs of the For-

the 13th century. It was on the balcony of the vermilion gate, first built in 1417, that emperors reviewed their armies and were presented with prisoners of war.

Mao climbed the gate on Oct. 1, 1949, to proclaim that "the Chinese have stood up" and declare the founding of the People's

Mao also stood atop Tiananmen Gate when one million young people, waving their "little red books" of Mao quotations, converged on the square to declare allegiance at the start of the Cultural Revolution in 1966.

Help Unwanted in Japan Influx of Illegal Foreign Workers

Prompts Concern and Crackdown

By Clyde Haberman New York Times Service

TOKYO - Behind an unvarnished message that Japan is for Japanese, the government is trying hard to shut the door on unskilled laborers who have flocked here from other Asian countries to find

though,
Having fled grim jnb prospects
back home, and lured by high Japanese wages, a rapidly growing oum-ber of men and women from Southeast Asia and the Indian

subcontinent are living and work-

The door will not stay closed,

ing in Japan unlawfully. Their oumbers are not large compared with those of illegal workers in the United States or Western Europe. Government nfficials estimate that there are only 20,000 illegal immigrants in Japan, in a population of 121 million.

But on a percentage basis the increases in the last few years have been substantial, and that worries many Japanese, for it touches a xenophobic nerve that is rarely far from the surface in an essentially bomogenous society.

The concern is fanned whenever there is startling news, such as a recent police report that crimes by the foreign population.

Illegal aliens have been rounded up in periodic sweeps of places of work and residences, such as one a few months ago that led to the expulsion of 1,316 Filipinos, Pakistanis, Bengalis, Thais and others. More commonly, the illegal immigrants surrender voluntarily to the authorities and are deported.

The crackdown comes at a time when Japan is relaxing standards to make it easier for foreigners with

special talents to work in the country, mostly to the benefit of American and European bankers and lawyers.

"But we don't think that that sort nf campaign requires us to let in unskilled workers," said Yasuji Ishigaki, an official in the Justice Ministry's Immigration Bureau.
"We don't like to see our social conditions — our working-class conditions — filled with particular

fareigners as we see in some Euro-pean countries," he said. "We learned lessons from the European For the illegal immigrants, known as Japanuki-san, or Japan-bound people, life can be rough. They fill jobs that Japanese tend to consider unsavory or dangerous in construction gangs, shipyards, kitchens and brothels. They are of-

ten forced into crowded, substandard living quarters. All many of them want to do is to clude capture long enough to huild substantial savings in a well-developed, underground job market.

A large majority are young wom-en, mostly Filipinos recruited by Japanese gangsters to work as bar hostesses and prostitutes. A commoo stereotype is that these women come as predators, some bearing foreigners rose sixfold over the last AIDS. However, people familiar decade - twice the growth rate for with the Japanese underworld say that, in fact, they tend to be ex-ploited and often beaten by operators of the sex and entertainment

> industries. A growing number of Japayukisan, however, are men. They are people like Danilo, a Filipino who sat one recent morning in the corridor of the main immigration office in Tokyo, waiting to be questioned by inspectors before deportation.

Danilo, who said his family See JAPAN, Page 2

Yeltsin Is Treated

nist Party chief and a nonvoting member of the ruling Politburo, was "not well" and had been "in the hospital for a number of days."

"But he is still alive," a ministry spokesman said answering quesnons from foreign correspondents about the many rumors circulating on the fate of Mr. Yelsin, a former close associate of the Soviet leader, Mikhail S. Gorbachev.

"I don't think the state of his health gives us any reason for con-cern," the spokesman said. He gave no other details beyond making a distinction between a heart attack and the trouble that he said was Mr. Yeltsin's problem.

He was dismissed as the Moscow party chief on Wednesday when Mr. Gorbachev led denunciacions of him for mismanagement and "poliocal immaturity." Mr. Yeltsin's colleagues had turned against him following a speech he made last month criticizing the pace of reform and asserting that Mr. Gorbachev's economic restructuring program "was giving virtually oothing to the people

The next expected step in Mr.

Grishkiavichius, the Lithuanian Communist leader. Mr. Yeltsin was not included in the traditional list

of ranking Soviet signatories. ■ Pravda Asserts Party Role Earlier. Gary Lee of The Wash-

ington Post reported from Moscow:
The Communist Party daily Pravda has reasserted the primacy of party control and attacked efforts to augment democratic pro-cesses in Soviet society. An article Monday mocked some

of the experiments in electing factory managers across the Soviet Union and criticized other methods that Mr. Gorbachev has advocated for expanding Soviet democracy, including multicandidate elections.

It underscored a view among some intellectuals that there has beeo a cooservative backlasb against Mr. Gorbachev's reforms following the dismissal of Mr. Yelt-

"Playing at democracy may re-sult in catastrophe," the paper warned. "It is often forgotten that discipline means obligatory sub-mission by everybody to the estab-lished order and rules."

Pravda made it clear that the tional role of recommending candidates who are subsequently en-

dorsed by voters.

The Communist Party "is a rul-ing party," Pravda said. "Its leading role is fixed by the constitution. That is wby the party committees have the right to openly express Yeltsin's fall, his removal from the their opinion on the recommended Politburo, appeared to be signaled people to this or that post."



DISABLED DISPERSED - A one-armed protester struggled with Madrid policemen as they moved in Tuesday to break up a demonstration of about 7,000 handicapped lottery ticket-sellers from all over Spain against the closure of the business that employs them. The lottery's owners are suspected by Spanish officials of mismanaging its funds.

Japan Risks Retaliatory U.S. Tariffs, Verity Warns

WASHINGTON — Commerce change in Japanese policy, which secretary C. William Verity, before has excluded foreign companies kyo, said Japanese manufacturers risked the imposition of U.S. retaliatory tariffs by failing to price weighing trade curbs against Japan their products in line with the year's for its refusal to open construction appreciation against the dollar.

Mr. Verity said be would exert new pressure on Japan to open its markets to U.S. semiconductors, supercomputers and soda ash, and to tighten its controls on exports to Communist countries.

He said he would also press Japan again to change its policy and cit with Japan could oot cortinue open the \$8 billion Kansai airport, and that either Congress would atnear Osaka, and other construction

BELGRADE - Several thou-

sand foundry workers in the poor-

he doubted there would be any leaving Tuesday for a visit to To- from significant participation in

the project.
The White House is already weighing trade curbs against Japan projects to U.S. firms.

Mr. Verity made his remarks to the Chamber of Commerce before leaving on the trip. He is the first U.S. cabinet official to visit Japan since Prime Minister Noboru Takeshita took office two weeks ago. He said the huge U.S. trade defi-

tempt to pass restrictive trade legislation or the financial markets

Yugoslav Protesters Get Pay Raises

imports more costly to Americans.

der these circumstances could inflict a great deal of unnecessary
pain in correcting the trade deficit
for us," Mr. Verity said.

Cans. pretering instead to take
smaller profits to maintain their
share of U.S. markets.

By failing to raise prices to
match the devalued dollar. Japa-

He accused Japan of distorting world markets in its pricing practices. "By failing to price in line with the appreciated yen, Japanese firms are impeding the power of currency adjustments to help correct our trade imbalance," Mr. Ver-

The dollar has fallen more than ing of products by one country in

would act to further lower the value 40 percent against the Japanese yen of the dollar. A weak dollar makes since mid-1985. another's markets at below fair value. Illegal under U.S. trade laws.

Yet, Mr. Verity said, Japanese "I am a great admirer of the companies have not increased the marketplace, but I am mindful of prices of their products to Amerithe fact that the invisible hand un- cans, preferring instead to take

By failing to raise prices to match the devalued dollar, Japanese companies are in effect dump-ing a wide range of products in the United States, Mr. Verity suggested. "They are running the increased risk that additional anti-dumping cases will be brought against them in response," he said.

Dumping is the deliberate pric-

ue. Illegal under U.S. trade laws, dumping can provoke retaliatory tariffs designed to equal to the mar-gin by which the the imports have been underpriced.

accused Japanese firms of dumping computer chips and color televisions, among other products. Mr. Verity will be in Tokyo through Saturday. It is his first trip out of the country since be was sworn in as commerce secretary

(AP, Reuters)

In the past, the United States has

■ Japanese Resistance Rises

Japan's ruling party is urging Japanese oegotiators in Washington to resist U.S. demands for the lifting of trade restrictions on farm products, a party leader said Tues-day, United Press International reported from Tokyo.

on the good will of Japan," said Sadanori Yamaoaka, a leading member of the Liberal-Democratic Party. He said if Japan gives into the U.S. demands, certain sectors of the Japanese farm economy

"If the United States is going to on Dec. 9, a spokesman for the speaker of the House of Representatives, Representative Jim Wrighl

Japanese and U.S. representa-House and Senate orgoniators tives are negotiating the eod of Japagreed Tuesday to include provi-anese trade restrictions on 12 agri-

The General Agreement on Tariffs and Trade in Geneva, which regulates international trade, has determined that Japan is in violayear without permission from Contion of free trade principles on 10 gress, United Press International of the 12 agriculture products, in-reported from Washington. cluding tomato juice and processed

Democrats in the Japanese Diet, or parliament, signed a letter calling for the continuation of the trade restrictions "for the future of Jaarms treaty and would require that pan's agriculture" and to "avoid potential threats to our nation's io-

Wright Signs Pact With Shultz on Nicaragua

WASHINGTON - Representative Jim Wright, the speaker of the House of Representatives, and Secretary of State George P. Shultz held an unusual and hastily arranged meeting Tuesday to put their differences over Central American policy and tactics behind them and wish success to cease-fire negotiators.

After five days of feuding, they signed a six-point peace agreement in which they promised "not to create unnecessary problems."

Mr. Shultz said that "the speaker and I, as is well known, had a little tiff during a White House meeting Monday over Mr. Wright's high-profile role in Central America's regional peace efforts.

The meeting reportedly included a heated confrontation between the two over the failure of Mr. Wright, a Texas Democrat, to keep the State Department fully informed of

"The important thing is to look ahead and focus on things we agree on," Mr. Shuitz added.

Their statement said that they both wanted the peace process to succeed and that peace efforts should be concentrated in Central America and "guided primarily by Central Americans."

The statement concluded: "Neither of us wants to create unnecessary problems. We want to work together to bring about solutions."

However, it was apparent that Mr. Wright did not feel chastened. Asked if he would stop meeting with parties to the Central American peace accord, he replied: "No." At the White House earlier, the

chief White House spokesman,

Marlin Fitzwater, said of the dispute over the House speaker's role:
"We are disturbed that there would be this kind of distraction from the process. We're trying to give it every opportunity to work. The debate between the speaker and the White House has distracted from that, and I think that's one of the unfortunate aspects of his in-volvement. But it's also why I prefer not to further the debate, because there are very important things going on down there that we

need to keep the focus on." A cease-fire is a key element of the Central American peace plan approved in August by Mr. Ortega and four regional presidents.

Meanwhile, a top State Depart-ment official, who declined to be identified, said Tuesday that the Nicaraguan government's cease-fire proposal is little more than a disguised attempt to help the Sandinists achieve a military victory over the U.S.-backed rebels, known as cootras.

The official said the proposal, unveiled in Washingtoo last week by Mr. Ortega, "is the type of thing a conquering commander would issue as terms of surrender to a defeated foe."

enjoyment of rights." The government asked the conmanitarian aid could be sent to the officials said. contras but military aid would be

According to the official, the most appropriate way to carry out

WORLD BRIEFS

Goria Is Asked to Form New Cabinet

ROME (Reuters) — President Francesco Cossiga asked the outgoing prime minister, Giovanni Goria, on Tuesday to try to form a new government after the collapse of his first administration last week, a

presideotial spokesman said. presideousi spokesman said.

The spokesman said Mr. Goria, a Christian Democrat, had accepted with reserve, a normal formula. The prime minister will announce full acceptance only if he succeeds in forming a cabinet.

Mr. Goria's first government, a coalition of his Christian Democrats, Socialists, Republicans, Social Democrats and Liberals that lasted for only 109 days, resigned Saturday because of an internal dispute over economic policy. It was Italy's 47th government since World War II.

Polish Police Halt Opposition Parley

WARSAW (AP) — An unauthorized press conference by founding members of the opposition Polish Socialist Party ended abruptly when the police cut off electricity to a Warsaw apartment, broke down its door and detained participants and Western observers. The police knocked on the door repeatedly, but when party members did not respond, half a dozen police burst in. An Australian diplomat and eight Western journalists were released shortly after the raid Monday night.

Meanwhile, the banned Solidarity trade union condemned planned price increases that would raise by 110 percent the cost of basic foodstuffs next year. The government announced measures Saturday aimed at curbing Poland's 20 percent inflation. It said the cost of living would increase by 40 percent this year. Foodstuffs are to go up 110 percent and

curbing Poland's 20 percent inflation. It said the cost of fiving would increase by 40 percent this year. Foodstuffs are to go up 110 percent and rent and heating will go up 140 to 200 percent. A referendum on economic reforms will be held Nov. 29, but prices will go up regardless of

Gunmen Kill Syrian Soldier in Beirut

BEIRUT (Reuters) - Gunmen killed a Syrian soldier in Mosiem West eirut on Tuesday and wounded another, witnesses said, in a blow to

Damascus's military presence in the Lebanese capital.

The two soldiers were hit by automatic fire as they were walking in the crowded residential area of Zkak al-Blat, the witnesses said. It was the latest of a series of attacks on Syrian forces in Lebanon. About 7,000 Syrian troops were sent into West Beirut in February to end street battles. tween rival militias and restore order.

State 1

In a separate incident near Batronn, northern Lebanon, a Syrian soldier was accidentally shot to death by his comrades when they fired on a Lebanese soldier who was trying to flee from a checkpoint, the police said. The Lebanese was wounded in the leg.

U.S. Mayor Admits to Use of Cocaine

CHARLESTON, West Virginia (AP) — Mayor Mike Roark admitted: Tuesday that be had used cocaine and pleaded guilty to six misdemeanor.

charges of cocaine possession as part of an agreement requiring him to resign from office by Nov. 24.

The plea agreement was reached just before the defense and prosecutors were to finish selecting a jury for the mayor's trial on 27 drug charges. and three counts of conspiracy to obstruct justice. U.S. District Judge Walter Hoffman said Mr. Roark would be subject to one year in prison

and a fine of \$5,000 oo each of the six counts as part of the agreement Mr. Roark, a former Kanawha County prosecutor and a one-time assistant U.S. attorney in Pittsburgh, originally had pleaded not guilty to

Opposition Links Roh to Korea Coup

SEOUL (WP) — A leading South Korean opposition party issued a detailed accusation Tuesday against the ruling party's presidential candidate for his part in a coup eight years ago, escalating the tension in what has quickly become a bitter campaign.

The broadside, issued by the Reunification Democratic Party of Kim

Young Sam, accused Roh Tae Woo of conspiracy, rebellion, jeopardizing national security and committing crimes, torture and other "inhumane atrocities" during the 1979 coup. The party also called for a public accounting of those responsible for homicide in the coup, the closest opposition leaders have come to demanding punishment for past military

South Korea's first free election in 16 years is scheduled for Dec. 16. President Chun Doo Hwan, who took power through the coup, has promised to step down in February, and Mr. Roh, his chosen successor, is running against six other candidates.

TRAVEL UPDATE

U.K. Is Ready to Agree on Gibraltar

Prime Minister Turgut Ozal opened Turkey's third international airtras to move to any of three cease-fire zones where their safety would port at Izmir on Tuesday to boost a thriving Aegean and Mediterranean

Switzerland's largest nuclear shelter, the Sonnenberg road tunnel through the Alps, is being tested this week. The tunnel's massive steel and concrete doors, each weighing 350 tons, were hermetically sealed on Monday for the six-day exercise, cutting a road link between northern

a cease-fire is to leave the troops of the respective sides in place. To send contra forces to locations designated by the Sandinists would give the government forces the overwhelming advantage, be said.

and southern Europe, bypassing Lucerne, that is used by an average of (AFP) the respective sides in place. To send contra forces to locations designated by the Sandinists would give the government forces the overwhelming advantage, be said.

60 Suspect Books GUATEMALA CITY - The Guatemalan military has been or-dered to release 60 allegedly Mara-ist-leaning books confiscated from a bookshop owner, in a ruling considered a first in this country that was long governed by the military.

Guatemala Frees

In his ruling, the prosecutor argued that confiscation of the books marked a violation of freedom of thought and said no laws or government regulations should restrict jobs. the free circulation of literature. The ruling was announced Mon-

controls imposed Saturday by the federal government to belp fight 135 percent inflation.

Western diplomats said the protest and the wage increase by local authorities boded ill for the prosthe Macedonian government, its

est Yugoslav republic, Macedonia, won pay raises Tuesday after demonstrating against austerity mea-stres, officials said.

Witnesses said more than 5,000 to the average level at foundries workers marched on the regional throughout Yugoslavia. Officials nounced by the government shortly double pay and protesting wage that level was.

A Japanese laborer could expect

(Continued from Page 1) name was his own affair, bad come to earn appreciably more. But Danto Japan on a 15-day tourist visa. his family in Manila, figured that the pay was at least 10 times what he would bave made in the Philipbut stayed for five months, working on a construction site in Yokobama. He lived in a tiny room, be said, paying the equivalent of \$9 a day in rent from his \$37 in daily

"It was hard, but I did O.K.," he

leave, be turned himself in, as week. He knew that after a brief

day by Guatemala's prosecutor for where it is so expensive to live? human rights, a judicial post recently created by the Christian a relatively short plane ride away. Democratic government of Presi-dent Marco Vinicio Cerezo. The books were seized at a border Asians and, most of all, because the checkpoint as the bookstore owner attempted to bring them into the country from Mexico.

After an emergency session of pects of Prime Minister Branko be Macedonian government, its Mikulic's anti-inflatioo program,

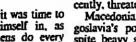
ilo, who seot most of his earnings to

Immigration officials say the number of illegal immigrants who

parliament in Skopje, demanding could oot immediately say what after. JAPAN: Illegal Workers Ousted

When he decided it was time to scores of illegal aliens do every period of questioning and detention he would be put oo a bus, taken to the airport and sent oo his

surrendered or were caught has ris-en markedly this year. Most had entered the country with valid visas as tourists, entertainers, students or businessmen. But then, once in Japan, they became illegal by overstaying or working in unauthorized



Why did they choose a country because well-paying jobs in the Middle East have dried up for East



Arms Pact Near

treaty would be completed in time for the summit meeting.

crease of prices for fuel, food, transport and some raw materials SDI Limit Backed

cently, threatening 1,000 jobs.

(Continued from Page 1)

A Dec. 9 Invitation

caused panic buying.
On Tuesday, Mr. Mikulic followed up these measures with a 24.6 percent devaluation of the dinar, the first such move since 1983. The aim was to boost exports and

losses and closed five furnaces re-Macedonia remains one of Yugoslavia's poorest republics, despite beavy subsidies from other regions, and many of its companies have been reported to be ocar

The announcement of the in-

curb foreign travel by Yugoslavs.

Among the austerity measures was a 10 percent wage cut in unprofuable companies. The Skopje

foundry bas accumulated huge

ACCORD:

Mr. Gorbachev will be invited to would die. address a joint session of Congress

sions in a military authorizacon bill that would keep the administration from expandiog its program for a space-based missile defense system during the current fiscal

reported from Washington. Other provisions agreed to in the bill that authorizes up to \$286 bill that authorizes up to \$286 bill Nevertheless. lion in military spending in fiscal 1988 would hold the administration within weapons-launcher limits of the unratified 1979 strategic a Poseidoo submarine be disman-

"The United States is trampling

United States.

Nevertheless, most Liberal-

conquering commander would isuse as terms of surrender to a decated foe."

GIBRALTAR (AP) — Britain is prepared to reach an agreement with a
spain over the status of the airport in the British colony of Gibraltar that
Under Mr. Ortega's proposal,

Tabletical acid Transler

Television said Tuesday. arms and accept a government offer of amnestly may rejoin the political life of the nation "with full
enjoyment of rights."

The television's news editor, Paul Canessa, said that the British foreign
secretary, Sir Geoffrey Howe, told the television Mooday that he saw no
problem in allowing Spain-bound passengers arriving in Gibraltar to
bypass the colony's immigration checkpoint and pass directly through

be guaranteed once the 30-day tourist trade. The airport, which will be able to handle four million truce goes into effect Dec. 5. Huppassengers a year, will be the country's largest air terminal after Istanbul,

a cease-fire is to leave the troops of and southern Europe, bypassing Lucerne, that is used by an average of

ALLIES: Western Officials See Coordinated Gulf Armada as a Quiet Plus

tested by time or a major mishap. Europe's difficulties in responding faster to the Gulf crisis has laid bare many of the political misgivings that undermine attempts to create a "European pillar" to complement U.S. activity in the North

Atlantic Treaty Organization, Mr. Merlini and other experts said. But a Pentagon official said the change should be not be minimized. "A generation gap is emerging, with an emerging generation of European officials challenging the cautious approach that has prevailed," said a Pentagon official who has provided on the Gulf who bas negotiated on the Gulf, where Europeans have rarely even shown the flag since Britain with-drew from east of Suez in 1968.

Reflecting this new more asser-tive mood, European governments have edged toward closer military teamwork, a development that has become clearer in recent weeks as European reinforcements reached full complement in and near the Gulf. European contributions in the Gulf includes the following: • France has deployed the big-



Send detalled resume

PACIFIC WESTERN UNIVERSITY

600 N Sepulveda Blvd. Los Angeles, California 90049, Dept. 23, U.S.A.

been photographed accompanying French tankers up the Gulf. French counter-mine operations, Mr. Cordesman said, "directly improve U.S. convoys' security.

official asserted - moved deeper into the Gulf last week, apparently to neutralize mines that eluded U.S. forces when they captured an the existence of this Japanese con-lranian mine-sowing vessel. British tribution, but none would provide warships are providing tactical support, including anti-aircraft de-fense, for a Dutch-Belgian mine-

sweeper flotilla that just reached the Gulf. • Italy, with eight warships on support U.S. military action in the station, is the only nation along with the United States 10 escori merchant shipping all the way to Kuwait. It is the Italian Navy's NATO with the United States. "While their combined forces with the United States." biggest combat operation since

• The Netherlands and Belgium

for this flotilla. time, has sent four warships to anyone is saying publicly." Mr.
NATO in the Mediterranean to Cordesman said. Pentagon officials take over dudes of allied vessels confirmed this but refused to elab-diverted to the Gulf from the westdiverted to the Gulf from the western Mediterranean. This force
'probably will stay as long as the
'Gulf situation warrants it." a West

Gulf situation warrants it." a West

Gulf situation warrants it." a West

Gulf situation for the westsuffered the West's image of readiname up of two other caward
tankers sailing under the American
ed oil products tankers — the
flag a U.S. Navy tanker and five
warships, including one of the
navy tanker and five
suffered the West's image of readinavy's recently arrived ocean mine-German Defense Ministry official ness for escalation. said. West Germany is constitu-

Clemenceau, Although France denies "escorting" or "convoying" outside the NATO command area, ships, French missile frigates have so this kind of "filling in" operation.

The Iranians would be "highly to be contained in the present of the present tion would be crucial in a divisionof-labor approach to any future maritime battle, added another ex-

Western military intervention. Japan reportedly is paying for A fifth of Britain's seaworthy
 an advanced military navigation network in the Gulf that will facilifrigates and destroyers are either tate minehunting. The Britishon-station or earmarked for rotauon to the Gulf, where Britaio has an 11-ship contingent. Britain's nicate their coordinates to within minesweeping squadron — "the 10 yards (nine meters), according best in the world." a British defense to a naval specialist at the International Institute for Strategic Studies in London. British, West German and U.S. officials confirmed

While their combined firepower far less than the U.S. Middle East Force, with its carrier-based fighthave mounted a combined force of er-bombers, the European navies four minesweepers and a mine-sweeper command and support ship. Luxembourg is helping pay or this flotilla. both are cooperating much more

• West Germany, for the first closely with the U.S. Navy than

"When Europe showed up, it im-

West Germany and Japan, both of which depend heavily on imported oil for their thriving industries, have in the past been reluctant to The Iranians would be "highly

foolish" to expose themselves to Politically, the European pres-eace has eased a diplomace predicament for Arab nations to the Gulf by diverting attention from the U.S.-Saudi ties that underpin secu-

role, together with its hints of bolder military cooperation among allies, rarely are stressed publicly by government officials. The Reagan administration, a

rity arrangements on the Arabian These repercussions of Europe's

constituting an integrated European expeditionary force.

The Netberlands, appareotly

Euro-strategies, a Belgian journal of European military develop-U.S. diplomat said, wants to leave the impression that Europe finally acceded to U.S. views. In Europe, the Gulf by allies 'ecause it has felt

make a strong case to domestic arms deliveries are credited with

been undergoing repairs.
Sources at the Kuwait Oil Tank-

The convoy, the 18th since the operations began in mid-July, was made up of two other Kuwaiti

The Bridgeton struck a mine in cruiser provided escort coverage.

public opinion for military cooper-ation, especially outside Europe. staving off Iraq's defeat — and blamed for attracting Iranian-

Developments in the Western European Union, a body that has been seeking to reinvigorate European military cooperation, illustrate how far governments have moved—and where they are stuck.

gees, France rejected any parameter unified European force, reiterating the Gaullist dogma that French forces must always serve under The WEU's seven member govern-ments accepted roles in meeting the crisis but then stopped short of

motivated by a wish to combat the country's recent reputation for pacificism, started urging the creation of a European force in August after the conservative government assumed the presidency of the WEU, according to the current issue of

exposed for years as Iraq's only officials said that the politicians they served still felt unready to prominent Western backer. French

GULF: Iran Says N-Plant Is Hit

(Continued from Page 1)

Strait of Hormuz shortly after it sailed from Dubai, where it had been undergoing repairs.

the first U.S. convoy on July 24 in the northern Gulf and made only one trip down the Gulf, partly loaded. It went into the Dubai er Co. declined to say why it was leaving the Gulf empty rather than going to Kuwait to pick up of a load of crude oil.

shipyard for repairs on Sept. 14.
Since then, there have been no significant incidents involving the convoys, in which U.S. warships escort the tankers that President

The southbound convoy includ-

iessen. Three missile frigates and a

Germany offered to compensate for NATO drawdowns, and Lutembourg offered money, so we had a hat trick — meaning that all seven WEU nations were engaged Ronald Reagan agreed to protect against Iranian attacks.

But, according to Euro-strate-

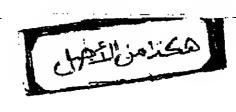
French command. Italy wanted to send forces to the Gulf in response to public indigna-tion after Iranian guerrillas rocket-

ed the Italian freighter Jolly Ru-bino in September. But Italy wanted a United Nations force. These discussions were overtaken by events in September when Iran started sowing mines through-out the Gulf, and not just around Kuwait. Britain immediately dispatched minesweepers to the Gulf, joining the Armilla Patrol, a naval unit that had been cruising there

In addition, Britain - in a move the journal called "surprising" because the government of Prime Minister Margaret Thatcher appears lukewarm about European cooperation — volunteered antiaircraft defense for a Dutch-Bel-A British diplomat added: "Wes

quietly since the outbreak of the Gulf War seven years ago.

in the same military operation. Queried about the WEU's role, U.S. officials emphasized the dis-parity between the European gov-ernments' new bite in the Gall and muffled bark at home. A WEU official was cautious about the outlook for this organization: were useful, and it could, maybe, be the first step toward more."



Iran-Contra Case

Irks Republicans

subsequent diversion of profits to the Nicaraguan rebels, or contras,

were ."mistakes in judgment and

sis, no systematic disrespect for the mile of law," no grand conspiracy and no administration-wide dishonesty or cover-up," the report says. "In our view the administra-

tion did proceed legally in pursuing both its contra policy and the Iran

The minority summary, which was provided to The New York Times apparently in an effort to

steal the thunder from the majority

did not know about the potentially illegal diversion of profits to the

president did not know," it says.

can only be seen as an effort to sow

Any attempt to suggest otherwise

The Republican summary rebuts

several of what it says are the key conclusions of the majority report, including a finding that Attorney General Edwin Meese 3d mishan-

dled his initial investigation a year ago of the Iran arms sales.

The Republican summary also

says that the majority report of the

vately funded, off-the-shelf covert

operations capability for use in a

variety of unforeseen circum-

answers with certainty," it says.

light of the way it treats others by

All Democrats on the House and

Senate investigating committees

and three Republican senators -Warren Rudman of New Hamp-

and Paul S. Trible of Virginia -

have signed the majority report.

Compared with earlier drafts of

Reagan in the final document. In an earlier draft, the president

was accused of "serious" errors and

was said to bear "the political re-

sponsibility for their having happened." That wording is not in the

The latest Republican report

says Mr. Poindexter made a serious

mistake when, as he testified last

summer, he decided not to tell the

president about the diversion of the

The summary also questions the

the narrative's thesis."

House Republicans.

new version.

Iran arms profits.

The evidence shows that the

There was no constitutional cri-

nothing more."

arms initiative."

Opposition Parley

By Philip Shenon:

Socialist Party ended abruph with the moservers. The police hoods in diplomat and eight Westernions in the cost of basic foods attorn. It said the cost of basic foods attorned measures Saturday among the condensation in the ongoing guerrilla warfare" between Congress and the White House.

A 28-page summary of the minority report, which is scheduled to be released with the majority report on Wednesday, says errors made by the Reagan administration in the sale of arms to Iran and the subsequent diversion of profits to

ian Soldier in Beim

i killed a Syrian soldier in Moslem we is another, witnesses said in a blood the Letranese capital.

Atomatic fire as they were walking at keep and the witnesses said it was keep than forces in Lebanon About it Beattut in February to end stress but a order.

Battoun, northern Lebanon, a Sie leath by his commades when they find ing to fice from a checkpoint, the par-ed in the leg.

its to Use of Cocaine us (AP) — Mayor Mike Roat shine se and pleased guilty to six mislenes is part of an agreement requiring him

bed just before the defense and prom y for the mayor's trial on Trong day
to obstruct justice. U.S. District it would be subject to one year in prin the six courses as part of the appear wha County prosecutor and a measurement originally had pleaded not gold

s Roh to Korea Com South Kerean opposition pany issult

sains) the ruling party's presidental case. orparge: 1 Reumineation: Democratic Pany of Re-

"The report strongly tries to suggest that Meese either must have been incompetent or must have been trying to give Poindexter and North more time to cover their tracks," the Republican summary says referring to Rear Admiral Woo of constitute, tabellion popular our The party also called for a put see for instructed in the coup, the de-o decreaming partisant for passing says, referring to Rear Admiral John M. Poindexter, the former na-Home in it years is scheduled for Dack

who took re wer through the count wars, and Mr. Rah, his thesen succession

EL UPDATE

o Agree on Gibraltar

committees "had no difficulty swallowing North's testimony"

That William J. Casey, as CIA director, "intended to create a prithe property is created an encounted port in the Brish co'ent of Gibraline fer att fates in Western Europe Gie

Paul Carress Suc that the Brushing told the tales are Monday that he was somery bresquigate material in Cipalia: take checkpoint and pas directly the

al apened Thinks is there intermined books a through Assert and Medicale which was to are to handle for the country's largest an terminal after less

tent chefter, the Somethers miles First restrict a second of with Lawrence that is asset to make

a for friday and September that well A school out the his best straight

stanted for attracting list THE TAX STORES IN FIRST But and thing to Employ FENSE": Action of the second se Confided Endopping System Target 2 F. C. to have the Comment that the France Committee. المناه والمناهد والمناهد والمناهد grand in publication of the property 100 A limited of matter Valley Act ME . strain in The second of the second A STATE OF THE PARTY OF THE PAR (1.5 July The second secon A Comment of the comm 18 1 2 m Party P Arrange Arrange Jun 3.

100

WK.

14 14 142 54

केवा*ई ¹⁵⁶*

44 P

PHYMIT

Hy m. Y'm.

Mrs AS

المط النادا مراس

Dillian State Stat

Service of the servic

The state of the s

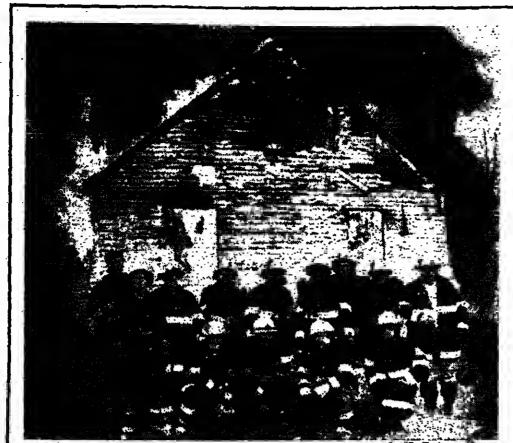
quality of information provided to the committees by the government of Israel, which was instrumental in arranging the initial arms sales to

The summary describes the majority report as "an advocate's legal brief that arrays and selects socalled facts' to fit preconceived William Street S

The committees' report reads as if it were a weapon in the ongoing guerrilla warfare instead of an oboction malysis," it says "Evidence is used selectively, and unsupported inferences are drawn to support politically biased interpretations."

"The evidence will not support any of the more hysterical conclusions the committees' report tries to reach," it adds.

IN THE IHT EVERY TUESDAY. A COLUMN ON NON-U.S. STOCK MARKETS, ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS -



FIRESIDE PHOTO - Volunteer firefighters in Latham, New York, near Albany, posing for a group photograph in front of one of two buildings set on fire as part of drill.

AMERICAN TOPICS

Substitutes for Salt On Icy Winter Roads century replacement."

State and local highway de-partments spread about 10 mil-lion tons of rock salt every winter to keep U.S. roads dry. Householders spread more on driveways and sidewalks. The federal Environmental Protection Agency estimates that salt-induced road damage and vehicle corrosion costs more than \$3 billion a year, not including damage to un-derground utility lines, nor the poisoning of streams, ponds and

The New York Times says lessharmful substitutes are available. Calcium magnesium acetate or CMA, the most promising alternative, costs \$500 a ton, compared to \$25 a ton for rock salt. But the environmental damage wreaked by rock salt comes to about \$500 a ton. The Times says, while improved technology could balve the cost of CMA.

The Times also suggests calcium ehloride as a paving additive. It costs \$1,000 a ton but lasts for

Noting that Congress has ap-ropriated \$10 million for snow and ice control studies. The Times says, "Salt, an increasingly anachronistic element of 20th-century travel, deserves a 21st-

Short Takes

The image of the congressional legislative assistant — wise to the ways of Washington, often with better contacts than his or her member of Congress - has taken a blow in a survey by the Congressional Management Founda-tion, a private nonprofit group, It says legislative assistants often are overworked and underpaid, averaging \$24,000 a year, or \$2,000 less than the House staff average. The survey found that 41 percent of legislative assistants have held their posts less than a year and that congressional offices are "losing experienced staff at sometimes alarming rates."

Edmund G. Brown Jr., Demo-cratic governor of California from 1974 to 1982, says he plans to return in politics, but only after the 1988 elections and the Los Angeles mayoral race in 1989. "I'm not going to stay out of it forever," he told a group of 50 California AFL-CIO union leaders. Mr. Brown, 49, dropped out

of politics after running unsuc-

1987, which still makes the United

cessfully for his party's presiden-tial nomination in 1980 and for the U.S. Senate in 1982. He spent last winter in Japan, studying Zen Buddhism and writing a book.

One in three loggers is seriously injured every year in Oregon and Washington, the states that provide most of the prime soft-wood used in building houses. According to Washington state officials, only three other occupa-tions are more hazardous: crop dusting, horse racing and profes-sional football. "Every logger has a horror story." The New York Times reported from the Cascade mountain town of Startup, "and a scarred forehead or missing fin-

Northwest Airlink had a real computer crash. A 50-pound (22cilogram) personal computer belonging to a passenger, Ron Ol-stad, fell from a cargo pod on a Jei Stream 31 commuter plane landing in Oshkosh, Wisconsin. The computer crashed imn Ronald Miller's backyard. Northwest Airlink replaced the computer.

ger in prove it."

Antunn leaves should not be stuffed into large plastic bags to be carted off by garbage trucks to landfills that already are overflowing, says The New York

Times. New York City, like many other communities, bans the burning of autumn leaves by householders. "Strewn over one's property, they do offend against tidiness," The Times says, "but when chewed up by the lawnmower they enrich the soil, and piled in a compost heap in a corner of the backyard," they "decompose into a fine humus suitable for nourisbing lawns, gardens and flower beds."

Shorter Takes: Membership in college fraternities shrank in the late 1960s, when the campus mood was largely anti-establishment, dipping to a postwar low of 150,000 in 1970. Since then it has grown to about 400,000. ● Kathryn J. Whitmire, 41, has been elected to a fourth two-year term as mayor of Houston. Miss Whit-mire, a Democrat, defeated six opponents with 73 percent of the vote. • Carlyn Parker inld The New York Times that when she asked at the B. Altman department store for a pair of kid gloves, the sales clerk replied: Madam, this is the ladies' glove department. You want the children's department on the second

- ARTHUR HIGBEE

State Dept. Urges Foreign Envoys to Lobby Congress

By Elaine Sciolino

New York Times Service WASHINGTON - It was a report, concludes that while President Ronald Reagan made "misting ambassadors, from France to takes" in the Iran-contra affair, he did not know about the potentially deputy secretary of state, John C. Whitehead, cast aside their diplomatic politesse and protested that the United States was not paying its bill for the United Nations

Mr. Whitehead told the ambasmeritless doubts in the hope of reaping a partisan political advan-tage." Congress is controlled by tributed the 5,700 troops that make Democrats and Mr. Reagan is a up the force, that he could not sadors, whose countries have conagree more.

But in a suggestion that startled some of the envoys, he urged them to petition Congress themselves, explaining that the Reagan admin-

Indeed, the increasing role of Congress in shaping U.S. foreign policy has spawned legislative fief-doms with varying degrees of influ-

ing number of lobbyists represent- ble officials to interfere in the intering foreign governments and domestie interest groups who go door-to-door on Capitol Hill, light-ing for causes as diverse as textile their allairs." quotas and arms sales.

Still, for the State Department to ask foreign envoys to intercede with Congress is highly irregular, reflecting both the depth of mis-trust between the administration peacekeeping force in southern and Capitol Hill and the odd way that decisions sometimes are made in Washington.

"It's terribly unusual given the annals of diplomatic practice," said one State Department official of Mr. Whitehead's request. "But all good embassy people have learned in carry their own water on the

Not all ambassadors are willing istration has little leverage any-more with Congress over money matters. In do that arguing that the formal protest lodged with the State De-partment should be sufficient to prompt the United States to meet its treaty obligations by paying its

"It seems to me highly unusual that representatives of foreign This in turn has created a grow- countries are required by responsi-

nal affairs of a sovereign state," said one ambassador. "Usually governments tell you in stay out of

At a meeting of European ambassadors after the visit to the State of budget-cutting in Congress, and Department this month, another envoy said that he would refuse to go hat in hand to Capitol Hill. He enough. called the lobbying process a bumiliating experience.

president of the United States than in get an appointment with a congressional aide." he said.

much support in Congress. The force, created in 1978 at the insisimprecise mandate to pacify southern Lebanon. It has never been allowed by Israel to deploy its troops south of an Israeli-occupied zone along the Lebanon-Israel bor-

years, few U.S. lawmakers are willing to actively promote the force.

The United States currently that U.S. interest was necessary at a owes more than \$60 million for the time when the Soviet Union has force, as well as about \$400 million to the regular UN budget and tens for it and three other UN forces, of millions more for other UN Mr. Hollings apparently agreed to debts. Financing has been a victim reconsider his position. Even if Congress agrees to fi-nance the Lebanon force, the Unitdiplomats say that the administration has not protested vigorously ed Nations will, at most, get \$18.4 million from the United States for

Not all ambassadors have been reluctant to lobby Congress in be- States a debtor. "It's easier for me to see the half of the peacekeeping force. Some welcome the advice from the

The reality is that we have to The United Nations Interim deal with Congress," said Abdallah Force in Lebanon has never had Bouhabib, the Lebanese ambassador, who has lobbied strongly for peacekeeping force. "People in tence of the United States, has an the State Department encourage

you, especially when they're sym-pathetic to your point of view."

Mr. Bouhabib, had a small mea-sure of success recently with Sena-tor Ernest F. Hollings, a Democrat of South Carolina and a leading Despite Israel's more accepting member of the Senate Appropriaattitude toward the force in recent tions Committee. Mr. Hollings had written to the ambassadors of Sweden and Finland, saying that he

would not reverse his position against financing the UN force.

He told Mr. Hollings that the peacekeeping force had helped to limit the violence in Lebanon and

MAITRES IMPRESSIONNISTES ET MODERNES

BRAQUE, CROSS, DOMINGUEZ, DUBUFFET, DUFY, FAUTRIER, LAURENCIN, LOBO, LUCE, MARQUET, MATISSE, MONET, NICHOLSON, OZENFANT, PECHSTEIN, PISSARRO, ROUAULT, TANGUY, UTRILLO,

> 18 novembre - 19 décembre daniel malingue

- 26, avenue Matignon - 75008 Paris. Tél. 42 66 60 33



uatches/lighters/pens/jewels WESSAINT AURENT Collection

维集

tional security adviser, and Lieutenant Colonel Oliver L North, the former National Security Council U.S. Negotiations on Budget Deficit staff member. "We consider the first of these charges to be untrue and the sec-

of the deadline.

factor in the crash.

creases for federal benefit pro-

After Tuesday's morning ses-sion, Representative Robert S. Mi-

leader, said that "there was some

ment" by Friday. Last year's deficit was \$148 bil-

Compiled by Our Staff From Deputches WASHINGTON - White said. The actual implementation House officials and congressional leaders met again Tuesday in their halting effort to reach a compromise on the federal deficit, as a leading congressman said Friday's gan four weeks ago in an attempt to balanced budget deadline would

probably have to be extended. Both sides reaffirmed Tuesday The minority report rejects that their commitment in reaching an conclusion. "As with so many other agreement this week. questions, we will never know the

"Everybody in that meeting wants a deal," the White House chief of staff, Howard H. Baker, "It is interesting to note how much the majority is willing to said after a morning session with make of one uncorroborated, discongressional leaders prior to the puted North statement that hapday's regular negotiations. pens to suit its political purpose, in

The elusive agreement, be said, is "a moving target," but still "cer-tainly a possibility." North that are less convenient for

However, President Ronald Reagan's chief spokesman, Marlin Firzwater, left open the possibility that negotiators might not meet the Nov. 20 deadline.

shire, vice chairman of the Senate panel; William S. Cohen of Maine; "Obviously we would hope to meet the 20th deadline, but if the negotiations are close, obviously Two Republican senators, Orrin the world won't come to an end G. Hatch of Utah and James A. McClure of Idaho, have signed the minority report, along with six

Mr. Fitzwater described Mr. Reagan as disappointed Tuesday at the lack of progress in the negotia-tions. But he said the president the Republican summary, there is relatively little criticism of Mr. "feels we have bent over back-

If there is no compromise by Friday, \$23 billion in across-the board spending cuts will go into effect automatically under the Gramm-Rudman balanced-budget

Asked whether the White House would seek a delay in implementation of the automatic cuts under Gramm-Rudman, Mr. Fitzwater replied, "We don't want a delay. We want to meet it."

The House majority leader, Thomas S. Foley of Washington, predicted Tuesday that a deficitreduction accord would be reached by then. But he said in a television interview that an extension of the deadline might be required to implement the details of the agree-

"I think we can get a general



A PRIVILEGED PLACE The only Grand Hotel located in the heart of Geneva's business and shopping center.

Telex: 421.550

The quality of its guests is the signature of a great hotel. 34 Quai Général Cuisan 1211 Geneve 3 Tel: 022/21.13.44 Fifth Avenue & 55th Street, New York. The hospitality people of ITT-Toll-free: in UK 0800-353535, in W. Germany 0130-3535. in New York: (212) 753-4500. Telex: 148368.

agreement by Friday," Mr. Foley deficit in fiscal 1988, which began of it would require some extension Oct. 1, by about \$30 billion, and in fiscal 1989 by about \$44 billioo to \$50 billion. The negotiations, which entered their 17th day Tuesday, hastily be-The proposal would include about \$10 billion in new taxes this year and about \$19 billion next calm world financial markets after

the Oct. 19 crash in stock prices. year. The U.S. deficit is seen as a key Mr. Fitzwater said Tuesday that Mr. Reagan welcomed a speech by Prime Minister Margaret Thatcher After initial optimism, the talks of Britain in which she urged U.S. faltered last week and slowed Mon-day as White House and congrestaxes be increased to offset the budget deficit. sional negotiators said it was unlikely that they would agree now in some limit on cost-of-living in-

Mrs. Thatcher made the comments Monday to a meeting of financiers in London. Mrs. Thatcher "has expressed

ber opinion on the deficit problem in the past, and the president wel-comes her advice at all times," be chel of Illinois, the House minority

feeling there that we just have to After refusing to consider tax increases to help balance the budget, come to some kind of an agree-Mr. Reagan announced shortly after the stock market plunge that he lion. This year's is projected to would be willing to discuss them. grow to as much as \$180 billion On Monday, however, Mr. Reagan again criticized the idea of raising unless some budget cuts are made. The talks have so far focused on (AP, NYT, Reuters)

You have many places to go in New York. But only one place to stay.



Waiting for the Other Guy

nes," the House Minority Leader, Robert Michel, said as the budget talks between administration and congressional represen-tatives recessed the other day. Nn, they are not - not the administration, not either party in Congress. The evidence is that they have all been thinking small when they should have been thinking large. They will cut a deal, but the more they quibble, the less notable their accomplishment is likely to be.

The market sent them all a mighty mes-

sage last mouth. The United States has been living beyond its means; the people who have been financing the binge, mostly fareigners, will not do it anymore, not with the same liberality, not without exacting a higher price. Everyone agrees now that Americans have to retrench, even the president. But everyone has continued to want the other fellow to blink first. The Republicans want tn keep taxes down and defense spending up; the Democrats want to protect domestic programs. Neither side has had the courage to tackle Social Security benefits.

So they have been nickel-and-diming one another. In a trillion-dollar budget they have been only a couple billion dollars apart in each of the three main categories - taxes, domestic spending and defense. They have been fighting for marginal advantage in a game of inside budgetball that only they will

been as much at stake as the programs.

They will only get to about \$23 billion in real savings this way. Especially given the overly generous estimating that accompanies these exercises, they ought to go higher. A total of \$30 billion would be about right. no gimmicks, forceful as to the deficit, not so forceful as to threaten the economy. To get there without asset sales or other bells and whistles, they need to lift their sights. In particular, the tax increase and domestic spending cuts they are considering need to be enlarged. The way in did the spending cuts is to squeeze the fifth of the budget that is considered. is Social Security. That can be most fairly done by subjecting a larger share of Social Security benefits to the income tax or, lacking that, by holding next year's benefit increase a couple of points below inflation

 not simply delaying its effective date.
 On the tax side the assorted minor provisions in the House Ways and Means Committee and Senate Finance Committee bills should be anchored with a major increase, in the gasoline if not the income tax. Then there would be credible deficit reduction. The members quail at this. The irony is that they would be much more praised than punished for it at the polls. They underestimate the crisis - and the voters.

- THE WASHINGTON POST.

What War on Drugs?

The marijuana smoking that led to Judge Douglas Ginsburg's withdrawal from consideration for the Supreme Court also revives questinns about President Reagan's war on drugs. What war on drugs?

A year ago, with the United States alarmed about crack and the drug-related deaths of sports figures, President Reagan proclaimed a "national crusade" against drug abuse. Congress quickly contributed \$1.7 billion for the campaign.

Today the effort stands exposed as "a

sham" - in the words of Senator Alfonse D'Amato - a monument to cynicism that substitutes oratory for clear policy and determined effort. That is especially dismaying: ingredients of a clear strategy are at hand.

After the president and Mrs. Reagan

made their early televised appeals to just say no" to drugs. Mr. Reagan quickly lost interest. Not long after he signed the bill funding the anudrug campaign, White House officials proposed cutting the new federal funds for law enforcement, drug treatment and abuse prevention.

Mucb of the money that did get approved was doled out by mid-level budget officials with little understanding of the drug problem. Meanwhile, the coast guard and the Customs Service warred over turf.
Some initiatives, like the 24 task forces to

fight crack, evaporated entirely. The campaign did produce an increase in drug seizures and arrests. But that had negligible effect on drug use - and it now threatens chaos in overcrowded federal prisons.

The Reagan drug war, in short, bas turned into a squandered opportunity. Yet it is not too late to formulate a battle plan, and the starting point is to distinguish

Marijuana. Disrupting the foreigngrown supply only drives up the price for
domestic product. The Ginsburg incident
demonstrates anew the wide tolerance of

may have adverse effects on the user, but they are on a par with those of tobacco and alcohol. They do not warrant outlawing marjuana so much as discouraging excessive use. Rather than saddle law enforcement with the task of suppressing pot, authorities could frankly acknowledge the wisdom of decriminalizing it. Possession of an ounce (about 30 grams) or less has already been reduced to a icketable offense in 11 states.

· Cocaine. Since cocaine is hard to grow in the United States, diplomatic efforts to reduce the foreign crop make sense. An aerial spray would be a major advance; tearing up coca bushes by the roots is laborintensive and invites violent confrontation with farmers. At home, meanwhile, police are developing new tactics against streetlevel drug processing and selling. These could be expanded and emulated.

· Heroin. Treatment offers the most obvious benefit. Most addicts eventually tire of their habit; all who do ought to be granted immediate help. That includes the option of using methadone, a drug that blocks beroin craving while permitting the addict to lead a normal life. Much might be done to expand treatment rapidly just by easing requirements that dispensing of methadone be accompanied by heavy counseling and other social services.

To its credit, the Reagan administration recently has permitted more liberal dispensing of methadone an an experimental basis in New York. It also now proposes modest but worthwhile modifications of the federal rules. But much remains to be done.

Without clear goals and strategies, it was inevitable that the war on drugs would bog down. Articulating them is a challenge worthy of - and expected of - the presidential candidates who elaim that they know how to lead, and where.

- THE NEW YORK TIMES.

Don't Dally on the Visas

The State Department authorization bill left the U.S. Senate with dozens of amendments that had not been part of the measure that the House of Representatives passed. Some are frivalous, some are mean-spirited, but a handful have real merit. One of these would make it clear that with certain exceptions, nn one could be denied a visa to visit the United States simply because of past or current political beliefs or associations, or nn the basis of the expected content of an alien's speech while in the United States.

This amendment was adopted unani-

mously by the Senate Foreign Relations Committee and was passed without a dissenting vote by the full Senate. It was expected to meet no opposition from House members of the conference now in progress. But trouble has developed. Liberal members of the House Judiciary Committee, have objected to the amendment in the Senate version of the bill. Part of this is a turf fight: The Judiciary Committee and not Foreign Affairs should have jurisdiction over visa matters. And some of it is strategic. House Judi-

extensive changes that would be made by a bill introduced by Representative Barney Frank. It would be a mistake, though, to continue to oppose the change that is all but accomplished in favor of a hope that something even better could be passed later.

Last month, an evenly divided Supreme

Court placed limits on the government's power to exclude aliens because of political beliefs or expected speech. Because of the tie, however, the ruling applies only in the Dis-trict of Columbia, where the case arose. The Senate amendment complements that ruling because it covers any government action, not only that invoked in a certain section of the immigration laws, and because its application would be nationwide. These are important improvements. If House members can move the Frank bill later, and if it wins wide support in the Scnate, fine. But there is no need to forgo the improvements that could be made in a few weeks in favor of something that is perhaps better next year.

-THE WASHINGTON POST.

Other Comment

Failings of Socialist Reform

On the very day that Boris Yeltsin was dismissed for excessively enthusiastic support for reforms, the Hungarian Communist Party Central Committee issued a commnnique that puts the dilemma nf reforming Communist societies in a nut-shell: On the one hand, it says, economic reform should serve the development of the nation as a whole, but on the other hand the Communist Party must play the leading role in executing the reforms.

On the one hand, socialism should evolve from the dictatorship of the proletariat to

genuine popular government, but on the other hand socialist democracy must be understood only as self-management in the Marxist sense. This vacillation on the part of the Hungarian Communists is in keeping with the present situation in the socialist

camp, but is unlikely to satisfy anyone. Many in the West saw the Yugoslav modet of self-management as a promising alter-native. [But] economic chaos, political in-lighting, scandals and ethnic strife have brought the country to the verge of a political, economic and moral crisis, for which the politicians clearly have no answer.

- Neue Zürcher Zeisung (Zurich).

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

LER W. HUEBNER, Publisher JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL, GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages

RENÉ BONDY, Deputy Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISONS, Circulation Director • ROLF D. KRANEFUHL, Advertising Sales Director

International Herald Tribune, 121 Avenue Charles-de-Ganlie, 92200 Neuilly-sur-Seine, France Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698. Directeur de la publication: Walter N. Thaver.

Directeur de la publication: Walter N. Thayer.

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tb: RS58928
Memoging Dir. Asia: Malcolm Glenn, 50 Glouester Road, Hong Kong. Tel. 5-8610616. Telec: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London W.C. Tel. 836-4902. Telec: 162009
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London W.C. Tel. 836-4902. Telec: 162009
Gen. Mgr. W. Germany: W. Lauserbach, Friedrichstr. 15, 6000 Frankfurt M. Tel. (069) 726755. Tb: 416721
Prex. U.S.: Michael Couroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telec: 47775
S.A. gu. capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337 1

© 1987, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



OPINION

Reagan's Fight To 'Lock In the Revolution'

By David S. Broder

ASHINGTON — A year ago this month, Rouald Reagan met with his cabinet and sening White House aides to assess his situation. Control of the Senate had just swung from the Republicans to the Democrats. The Iran-contra story was beginning to unravel. And the candidates for the 1988 presidential election were elbowing forward, signaling the approaching end of Mr. Reagan's tenure.

The message that emerged from those meetings, a former cabinet member recalled last week, was

embodied in the slogan: "Lock in the Reagan Revolution." Any effort to undo what Mr. Reagan had accomplished in his first six years was to be resisted. Any opportunity to institutionalize the changes — to secure them against tampering by Congress or the next president - was to be seized

The reflex to dig in and fight was understandable. But the clear implication was that 1987 would be a year of confrontation for the chief executive. And now circumstances have forced Mr. Reagan to abandon that posture for one of conciliation and consensus-seeking. The result may be to diminish him in the eyes of ideological cadres but to enhance him as an asset for the Republican Party in 1922 and perhaps secure his legacy in a different way.

The "lock in the revolution" strategy was clearly

embodied in the January Reagan budget, which slashed at domestic spending and tried to reacce-lerate the slowing military buildup. It was evident in the State of the Union address, which laid down a hard line on continued support for the anti-Sandinist contras and the development of the Strategic Defense Initiative. It showed in Mr. Reagan's quick vetoes of the highway bill and the Clean Water Act. It surfaced later in the year in the effort to promote "an economic Bill of Rights," including the balanced-budget amendment and line-item vetn authority. And it was the underlying monve in the effort to place Judge Robert Bork and later Judge Douglas Ginsburg on the Supreme Court.

There was nothing sneaky or dishonorable about the confrontation strategy. But it has failed, and now it is being changed. Mr. Reagan is trim-

ming to meet the altered circumstances of his presidency, acknowledging last week that recent



'Gee, Gorby, do we always have to take our business meetings out here?'

experiences "have made us all a little wiser." You can see the change in his selection of Judge Antho-Kennedy as the fallback candidate for the Supreme Court, in his belated willingness to negotiale a budget compromise with the congressional Democrats, in the decision in postpone a request for new funds for the contras.

For Mr. Reagan, the lessons began painfully. The Iran-contra affair undermined much of the public support that gave him political leverage in Washington. It put the administration on the defensive for 10 months, sapped the White House's energy and, for a time, quenched Mr. Reagan's own optimism and assertiveness. It forced an overhaul of the White House, including the dismissal of the combative Donald Regan as chief of staff and his replacement by former Senator Howard Baker, wbo is an instinctive conciliator.

The second unexpected circumstance was the vigor of the political opposition, notably the new speaker of the House, Jim Wright of Texas, and the band of younger moderate-liberal Democrats in the Senate. Unlike his predecessor, Thomas O'Nell whose anti-Person best was progress than O'Neill, whose anti-Reagan bark was worse than his bite, Mr. Wright clearly has delighted in ripping up Mr. Reagan. And he has found many occasions to indulge his appetite.

In the Senate, George Mitchell of Maine and the Southern Democrats he belped elect last year as the interest of the Democratic Senatorial Command.

chairman of the Democratic Senatorial Campaign Committee have brought new brainpower and backbone to that flaccid body—as the Iran-contra hearings and the Bork fight showed.

Third, the sudden, severe wobble in the economic picture following the stock market plunge made it evident that the cost of continued political confrontation in Washington might be the wreck of Mr.
Reagan's most important domestic achievement:

the long period of inflation-free economic growth.

And finally, as Mr. Reagan's hopes came to
center increasingly on a Soviet-American arms
control agreement, the case for conciliation became overwhelming. With many hawkish Republicans deeply skeptical of this new "detente," it has become clear that ratification of the treaty will require strong Democratic support. Cooperation in that area makes it more difficult for Mr. Reagan to be confrontational in others.

All this may make some true believers think that Mr. Reagan is in full retreat. But in fact, be has had and can continue to have significant impact in each of these areas of "conciliation": Judge Kennedy may not be an ideologue, but be is a conservative who would never be mistaken for a Carter judge. The emerging budget agreement preserves the dramatic tax-rate reductions of the past six years. The military budget and the U.S.-Soviet negotiations have not eliminated Mr. Reagan's dream of a strategic defense system.

Stockbrokers and store clerks alike plainly welcome signs of cooperation in Washington, and the principal beneficiary of that approval is likely to be the Republican nominee Mr. Reagan hopes will succeed him. That may be, in the end, the most effective way to "lock in the revolution."

The Washington Post.

U.S. Pressure Can Save Haiti From an Election Fiasco

NEW YORK - As Jean-Claude Duvalier headed for exile in a U.S. air force jet on Feb. 7, 1986, the world rejoiced at Haiti's sudden opportunity to escape from tyranny and to embark on democracy. Hopes that elections scheduled for Nov. 29 would fulfill that dream grew when a powerful coalition of grassroots organizations joined the Roman Catholic Church to support the process. This strong, united op-position is precisely what has caused the Duvalierists to react so

violently in recent weeks. Now Haiti is a country at war. On one side is the majority of Hait's long-suffering population, which enthusiastically set the stage for democracy by drawing up and approv-ing a new constitution that set the ground rules for elections.

On the other side are the associates of the Duvalier family, who fear elections will rob them of their dominated "transition" government clearly sides with the latter. Haitians have every reason to believe that the United States does as well.

Tragically, violence has all but dashed the democrats' hopes. The Reagan administration, despite an early insistence that elections procood fairly, has silently watched the military re-establish a stranglehold By Michael S. Hooper and Anne Manuel

on the country (while pouring in huge amounts of aid), and bears a share of the blame for the debacle. The promise of a fair election may have been immolated along with the provisional electoral council's headquarters in a fire after a break-in on Nov. 2. A regional election bureau also was torched, as was a commercial building that belonged to an

electoral council member. On Nov. 5, arsonists ignited a major printing plant, destroying thou-sands of tons of ballots and ballot paper. In response to repeated requests for protection, the government finally has assigned a small group of policemen to guard the tem-porary election headquarters. It has not acceded to requests to protect members of the election council.

These actions are clearly retaliation for the Nov. 2 ruling by that valierist candidates could not run for president under Haiti's new constitution. The constitutional provision barring Duvalierists from running for public office for 10 years has been seen by most people as a crucial democratic protection. Yet it has elicited threats of violence from would-be candidates; one, Clovis Desinor, threatened to unleash a civil

war if his candidacy was refused. The current crisis has been build-

ing ever since the last days of the dictatorship, Before heading off for the French Riviera, Mr. Duvalier hand-picked the military-dominated regime that was intended to guide the nation's transition to democracy. Mr. Duvalier's notorious Tonton Macoutes, who had terrorized Hai-tians for decades, were not disarmed. Despite these alarming develop-

ments, Washington sent bundreds of millions of dollars in aid, including funds for the military and police. -The months preceding the elections have been marked by an official lawlessness akin to the worst offenses of the Duvalier years. Last summer, the military and security

forces killed more than 50 Haitians in unprovoked attacks. In July, more than 300 members of a peasparamilitary forces linked to the Tonton Macoutes and peasants organized by landowners in the dates and, above all, Haiti's voters, northwestern village of Jean-Rabel. More recently, death squads have sprung up in the capital's slums. On Oct. 13, plainclothes police assassinated a presidential candidate. Yves Valel, in front of the police station in Part-au-Prince uributed this to The New York Times.

as journalists looked on belplessly. With its \$100 million aid program, Washington wields great influence with Haiti's rulers. Yet the Reagan administration has yet to utter a dis-paraging remark about their conduct and even certified progress on Haiti's

burnan rights record in August.

About the cold-blooded murder of Mr. Volel by U.S.-trained police forces, Charles Redman, the State Department spokesman, offered the stock lines; Administration officials "deplore political violence of any kind," and they "stand firmly behind Haiti m its transition 16 democracy." Mr. Redman uttered similar state-

ments after the latest violence.

This is not the time to invent excuses for the Haitian government. After 30 years of dictatorship, many Haitians still cling to the hope that the elections will be partly salvaged. This is impossible unless the United States denounces the terror cam-

that Haiti's rulers provide security for the electoral council, the candi-

Michael S. Hooper is executive director of the National Coalition for Haitian Refugees. Anne Manuel is n consultant to Americas Watch, a human rights organization. They con-

Conflicts Put INF at Risk? By Drew Middleton

Do Kremlin .

WASHINGTON — Will the internal conflict now convulsing the Soviet leadership spill over into-the international field and affect the planned signing next month of the Intermediate Nuclear Forces treaty; by President Reagan and the Krem-lin leader, Mikhail Gorbachev?

This probably is the most important problem in international affairs at the moment. There are strong signs that the internal Soviet conflict exists, but its effect on loreign and domestic policy — especially on the new policies brought forward by Mr. Gorbachev — are unknown. Sovie action remains, in the words of Win. ston Churchill, "a riddle wrapped in

a mystery inside an enigma."

The Reagan administration linemov is that all is going well in the final negotiations at Geneva and that the INF treaty will be ready for signature in early December. Many American diplomats abroad and an even greater: number of U.S. and NATO intelli-gence officers who concentrate on Soviet affairs are not so optimistic.

These experts fear that they and their higher-ups are able to glimpse only the surface indications of the struggle they believe is going on within the upper echelons of the Soviet Communist Party. As some see it this struggle pits Mr. Gorbachev and his allies against the entrenched mostly elderly members of the party who oppose any rapid adoption of the policies he advocates.

Those who follow such reasoning believe that this older group encouraged Mr. Gorbachev to get rid of-Boris Yeltsin, his onetime ally and Moscow party chief. By doing so, they argue, the general secretary, quieted most of his party foes while quieted most of ms party andding himself of a critic.

A second view, held largely by European diplomats and intelligence sources, is that Americans have misjudged Mr. Gorbachev from the outset. The tendency in the White House, and in the U.S. media, these sources believe, has been to credit the general secretary with more power than he actually wields and with more liberalism than the party will accept.

This group reckons it is unwise to accept the views of a few dissidents or anonymous sources on giasnost, or openness, and to ignore the feelings of the Soviet people who, they argue, are far more interested in an expansion of food supplies than they are in whether they can read an interview with a former political outcast.

Above all, these sources insist, it is foolish to put too much emphasis on what Soviet intellectuals think. An intellectual may compare present events to Stalin's purges. But, again, most Russians were not born 50 years ago and have forgotten about Stalin. Diplomatic and intelligence

sources appear to believe that the INF treaty will be signed eventually.
But many expect that before it is completed, the Soviet negotiators will raise some difficulties on points connected with verification. Men representing close U.S. allies fear that the Reagan administration, in its cagerness to win what will be proclaimed a diplomatic victory, will give way. Some say there will be a delay in

Mr. Gorbacbev's visit to Washington and in the treaty signing for reasons connected first with the completion nf the treaty and, second, with the conflict now going on in the party.

"No dictator, and don't forget that's what this chap is," a foreign intelligence officer said, "wants to leave an untidy row at bome. He'll want cverything cleaned up before be goes."

But few think the treaty in something close to its current form will not be signed. This is primarily because most believe that the Soviet Union needs this treaty and perhaps others to help it escape from its heavy burden of arms procurement. Nor is there much doubt in the

minds of those questioned during the last week over what the Soviets will ask in return for any new agreement curtailing weapons, probably strate-gic nuclear missiles. It will be at least a partial ban on development of the a partial ban on development of U.S. Strategic Defense initiative SDI has been a nightmare to the Soviet Union's military-industrial Soviet Union's military-industrial

started serious research. Not because the Soviets had not done work in the same field. They had. But because they were reasonably sure that to compete on a major scale with the United States in this field would break an already fragile economy.

Some Americans have begun looking at their country as a sorry mess; they should take a good look at Russia.

© 1987 Drew Middleton.

York, Secretary of the Royal Clyde Yachi Club, today [Nov. 17] des-patched a communication to the Sec-retary of the New York Yacht Club Smalls last year. The rescue was effected at great risk, Captain Barr's vessel being maneuvered during a gale.

their daughters, went for rest and to escape from the army of office seek ers who would otherwise be camping on his trail. The work of the President in his first year of office usually cor-cerns the distribution of the spoils of office to bungry job-seekers, and legislative matters come next. Mr. Wilson retired to his cabin on the steamship early. "Please say I am dead to the world for one month," he said. Witzerlan

1937: Panic in Nanking SHANGHAI - Reports reaching

here from Nanking today [Nov. 17] said that near-panic has seized the Chinese capital as thousands flee before the fore the advancing Japanese. Unon-firmed reports state that 70 Japanese warships moving up the Yangise Ri-er have reached the boom construced across the river 10 miles from Nanking Generalissimo Chiang Kar-shek is said to have resigned the Premiership in order to devote his entire attention to a desperate effort m

By DANZIGER.

By John K. Cooley

The Long, Violent History of the Libya-IRA Connection

L ONDON — The Irish Republican Army and Colonel Moarnmar Gadhafi's Libya both have said they countries of origin changing? Perhaps are sorry about the Nov. 8 bombing that killed II persons and injured 61 as they remembered their war dead at Enniskillen, Northern Ireland, Each has ample reasons for regrets. People in the North and in the

Irish Republic believe the IRA has seriously, perhaps irrevocably, damaged its cause and that of Sinn Fein, its legal political arm. Colonel Gadhafi, who has sent

arms to the IRA before and who almost certainly was responsible for the 150-ton cargo aboard the rusty nld coaster, the Eksund, that French authorities intercepted off Brittany on Oct. 30, may have lost even more of his influence over guerrilla and terrorist groups the world over.

French police by five Irishmen aboard, along with other information, have persuaded authorities in Paris, London and Dublin that the cargo's source was Libya.) The recent events raise important

most important, who pays for them?
After Britain allowed the United States in use its bases for the air raids against Libya in April 1986, Calonel Gadhafi vowed to retaliate. When Prime Minister Margaret Thatcher defended the decision on the bases. she referred to at least one of the four big arms sbipments (none approached the size of the Eksund's load) found by Irisb police four months earlier, stored in boxes la-

IRA dates to the first years after he took power in 1969. Members of the Provisional wing of the IRA were frequent guests in Tripoli. Then on March 20, 1973, a cargo of about 5 (Libya denies responsibility for the Eksund, but disclosures to the runner Claudia was tracked from Tripoli by the British navy and seized by the Irish navy as the crew tried to land the arms in County Waterford.

For a while, the Libya-IRA connection was dormant. It picked up again

with a vengeance after a British police-

mission in London during a demon-stration on April 17, 1984. Britain

broke relations with Libya. Tripoli radio then promised that the ruling "people's committees" would "form an alliance with the secret [RA" with a view to "liberating the Irish nation from the tyranny of British colonialism." The people's committees would open branches for the IRA in all Libyan towns, the radio said. The IRA, Colonel Gadhafi de-clared, is not a "terrorist army" but one with a "just cause," the fight for beled "Libyan Armed Forces." "the independence of their country"

Colonel Gadhafi's support for the

the IRA on April 26, 1986. Seamus McElwaine was killed and Kevin Lyncb injured when a British army unii caught them planting an 800-pound (360-kilogram) bomb by the road, ant unlike the one planted at Enniskillen (the IRA blames British questions: How regular have arms woman, Yvonne Fletcher, was killed supplies to the IRA been? Are the by shots fired from inside the Libyan

army radio scanners for triggering the bomb prematurely).

Mr. McElwaine had been serving a life sentence for two murders when he escaped from Northern Ireland's Maze prison. Armalite rifies he and Mr. Lynch carried had been used for two other murders in February 1986. The Irish police suspected that they were part of a Libyan shipment. Equally suspect was the Semtex plassic explosive used in a car bomb that killed Northern Ireland's lord iustice. Maurice Gibson, and his wife near Northern Ireland's border with the trish Republic on April 25. But no one has been able or willing to say where such explosives have come

- words almost identical to those

often heard from the IRA's many

supporters in the United States.
The British struck a serious blow to

from, or who pays for them.

Britain's Northern Ireland secretary, Tam King, says a large part of the arms the IRA now uses come from Libya, because improved co-operation from authorities in the United States has dried up IRA sources there. As recently as Sept. 29, 1984, a 7-ton arms shipment that had left Boston on the trawler Valhalla and which had been transferred at sea to an Irish ship, the Marita Ann, was captured off the southwestern Irish coast.

pays. Libya's oil revenues have dwin-dled to about \$4 billion this year from \$20 billion in the peak year of 1980. Domestie development programs have been halted; the country is scarcely able to buy enough imported food. Can Colonel Gadhafi afford a gift as costly as the \$50 million worth of arms estimated by the French to have been aboard the Eksund? There are other questions: Is money

This leaves the question of who

for arms still coming from American sympathizers by way of Noraid, the Irish Northern Aid Committee, as the British government has charged in the past? Who else is sending money? Finding answers will require an even closer look at the Eksund affair, the Engil-Lillar angular and other views. the Enniskillen tragedy and other vi-olence in this most terrorism-afflict-

ed corner of Europe. The writer is a London-based staff correspondent for ABC News who specializes in the Middle East and North Africa. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1887: Scots Withdraw GREFNOCK, Scotland - William

retary of the New York Yacht Club withdrawing the challenge in compete for the America Cup, on the ground that Mr. Schuyler has imposed unfair and unsportsmanlike conditions, the most unjust of which is a stipulation that no time allowance is to be given. Meanwhile, Captain Barr, of the Scotch wacht Thistle was presented at Scotch yacht Thistle, was presented at Glasgow with a handsome binocular glass, in acknowledgment of his bumanity in survivors of the steamer Harkaway, which foundered off the Smalls last wear. The recorded

1912: Wilson Sails Away NEW YORK - Woodrow Wilson, who left for Bermuda [on Nov. 15], accompanied by Mrs. Wilson and

stave off the Japanese offensive.

مكنامن لتجل

there will never be a need to go that far down that alternate road. He hopes Nio-

aragua will bow to the region's and

hemisphere's moral, political and economie pressures to democratize — the pressures that are being applied and others that might be organized if the

Sandinists drag their feet.
But he has stated that if the Sandinists

finally do not comply with the commit-ments they have undertaken in the Cen-

tral America peace plan, then he will consider invoking the hemisphere's ba-

sic security charter, the Rio Treaty, and

ask for U.S. intervention. He does not

think the Nicaraguan rebels, known as

care of a problem that the Latins know

is serious but cannot handle themselves. given their military inadequacy and po-litical scruples against intervention. If something like this happened, the

intervention would be in the direct form

of U.S. forces rather than in the indirect

sponsorship of the contras, and it would be triggered by a formal treaty request of the hemisphere's political organiza-tion, the Organization of American

States, rather than by a decision taken

by the United States. The first circum-

stance would transform the military

The Sandinists are aware of the possi-

bility. They have begun to repair their position in the OAS. The organization in

1979 did them the service of backing

The Logic of the Plan
As the Sandinists understand, the Reagan administration's insistence that

they negotiate directly with the contras is

a function of its strategy to get rid of them. Should they sit down with the

contras to discuss internal political arrangements, they would in effect extend

them belligerent rights and at the same

time undermine their own legitimacy --perhaps fatally. Unfortunately, the Rea-

gan administration is still trying to ma-

neaver the Sandinists into committing

suicide. But its position may yet change

Mr. Reagan can no more escape the logic

of the Arias plan than can Daniel Ortega.

To be in compliance, the United States

must terminate all aid to the contras. And

at that point, the president must either

address U.S. security concerns through

direct negotiations with Managua or

- Wayne S. Smith, adjunct professor of Latin American Studies at Johns

Hopkins, in the Los Angeles Times.

leave those concerns unattended.

scene, the second the political.

Conflicts Put No. At the cad of the road that President Oscar Arias Sanchez of Costa Rica wants the Western hemisphere to follow as an alternative to U.S. military intervention in Nicaragua lies, crazily enough, U.S. military intervention in Nicaragua lies, crazily enough, U.S. military intervention in Nicaragua. By Stephen S. Rosenfeld "Some observers," Secretary of State George Shultz suggested to the OAS, wonder whether such organizations can to find them later ignoring the OAS's desire to see progress toward democracy and on human rights. "Certainly the OAS will help as much seite to see progress toward democracy and on human rights." "American parties, But in the event of Sandinist betrayal, would the sandinist betrayal, would the sandinist betrayal, would the sandinist betrayal."

WASHINGTON Will the a ASMINUTION Will the to the Soviet leadership spill our to the international field and affait to the international field and affait to the international field and affait to the international field month of the internation planned stending next mouth of a factoristic Nuclear Forces has been readed and affair to president Reagan and the king resolvents in the most of the most resolvents in the most resolvents.

This probably is the most supported than problem in international sign at the morner. There are strong to that the internal Soviet confine that the internal Soviet confine the strong to offer on forms. that the internal Soviet confiders, but its effect on foreign a domestic policy—especially on the policies brought forward by a combacher—are inchnown for action remains, in the words of the compact of the confidence of the conf

scucin remains, in the words of the contrast, are up to the job, a missient inside an enigma.

The Reagan administration is negotiations 2: General and that in the contrast are the contrast, are up to the job.

Part of his openness to this option is latin legalism. Part may arise from a traditional Latin feeling that, if things get bad enough — Mr. Arias mentions the Dominican Republic and Grenada — the United States will invade, taking care of a mediant process. INF tream will be ready for some in early December, Many Amore diplomats abroad and an everyone number of U.S. and NATO me Serves officers who concentrate out

year affairs are not so optimize of their trigher ups are able to give only the startage indications of their trigher ups are able to give only the startage indications of the startage indications o struggle they believe is going on a in the upper echelons of the Sur Communist Paris. As some set this struggle pits Mr. Gorbache his aires against the current mostly elderly members of the par who uppose and rapid adoptes the policies ac actionies.

Those who follow such resour believe that this older group more aged Mr. Gorbuches to ga no a Boris Yeltsin, his onetime ally as Moscow Party chief. By doing a they argue, the general series quieted most of his party los the ridding himself of a critic

A second view, held largely has separate diplomates and inclining sequences is that. American large particle Mr. Gratharine from the managed Mr. Gratharine from the managed Mr. Gratharine from the things of the Wheeler. set. The trademay in the White House and in the U.S. media these some believe has been to credit the greet secretary with other power thank actually wields and with more flored isen that the party will seepe

Thus grown in hors n is unused secept the core of a few disadence dispersional section on cinemate esperations, and to great the leding and this South people who they are are fur entre intatestel it an eine whether they can take a bless whether they can take a piece with a familier policies outde

Andread Litters steller and s feed to him put to much emphase when Server mist extens that i evento la Station e regione del BEN ROSELES WEETERS FOR ME अपूर्ण करारी विकास । पुरासाल अरेगा केर्ने अर Dirior in the man

INF treats with respect that But many report for being completed to Seed September the end that he per mented with rentreation March enting clies ! S they butter Regar administração e e e deplements with the all profit Mr. Conference Special Resident And in the treats ugnite la me Commence of the party of the pa Of the therm and secure as: The state of the s

untille for a home Helen ervir in a common up before kege But fee think the treat so etransport of the control forms. most be in a tout the Sounds receive the costs and retigies as halo is marke from in health the of the production and the control of th the South Description of the South Association of the South Association

Mail the Secretary testing with the secretary testing the secretary testing the secretary testing the secretary testing testing the secretary testing the war that the second Service States of the Market States of the S Service and the service and th Service Service and the service servic The speed of the The Water

e an elance some metalen ver-

M. 196

Maria Wi

A she

per al

NEWS

in the

SCAFFE!

A IN

I WIT IN

g veriff:

W BAN P. 15

ID 50 YEARS AGO D 50 YEARS ADD

1937: Panicill

Swiss Embassies submitted formal ment of Kenya over the beating and detention of four Western 1937: Panicin Vink

United Press International, Didrikke Schanche of The Associated isb Broadcasting Corp. and Peer Meinert of the West German news

Mr. Moser, who is Swiss, suf- dent leaders. about three hours.

The Sandmists did not seem to fret about the OAS while the United States was out front with the courast. But when Mr. Arias got out front with a Latin plan, they could no longer hide behind the built-in Latin antipathy to almost any form of U.S. intervention.

This is surely why President Daniel Orlega showed up last week at the OAS meeting in Washington, his first. It is why the Nicaragnans circulated a proposal - Latin pride makes it a nonstarter - to rule out any OAS sanctions not approved by the United Nations.

Would Mr. Arias ever go to the ex-treme of a request for U.S. intervencion? Presumably it would require the Sandin-ists to abandon the discretion that now marks their policy and to cross a threshold of outrage that they now respect. It would require from Mr. Arias himself a decision that he had been deceived by the Nicaraguans and beld up to dishonor. Still, it is a long shot.

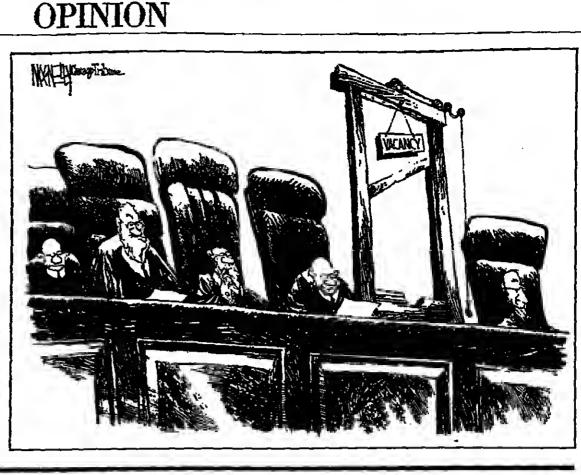
second Sandinist betrayal, would the OAS ever go along with an Arias request for intervention or, for that matter and perhaps more to the immediate point, with a request for sanctions less severe than a military operation? That leads to counting votes. Here is

one savvy count of the key "Rio group" of democracies that constitute a tentative "OAS without the United States": Mexico and Peru would be in opposi-tion, Colombia and Venezuela would be more favorably inclined, Brazil would keep out of the discussion, Argentina and Uruguay would be pivotal, but they have strong, easily mobilized leftists.

Still, Mr. Shultz's point remains valid:

"After what happened in 1979, it would be doubly irresponsible for us fol the OAS] to help reopen the door of democratization to Nicaragua only to allow it to be slammed shut again.

The Washington Post.



the beginning of the year.

at deep variance with reality.

MILAN MACHACEK. Pardubice, Czechoslovakia.

All Goons Are Not Thugs

bicentennial day alone.

LETTERS TO THE EDITOR

Why International Cooperation Remains Out of Reach

The crash of international stock markets has been blamed on the president or on Coogress, or on their failure to cooperate. Only in passing has it been noted that the American political system invites conflict between president and Congress and provides no means to ensure timely cooperation even in the worst crisis. Never is it noted that this suggests a need to act on the proposals sound and coherent close. to amend the U.S. Constitution along more parliamentary lines.

It is increasingly recognized that oational solutions are not enough and that many problems require international answers. But the question of wby international cooperation has not been realized is rarely asked. When it is, the deficiency is blamed on the weakness of oational leaders. Since it is natural that some or many national leaders are weak, a system that depends on all leaders being good or great is doomed to chronic breakdown. This point is fundamental and renders moot all the calls for solving problems by greater cooperation under existing arrangements.

Buried amid all the reporting and commentary have been two lonely phrases — that there is a lack of rules and procedures for international cooperation, and that parochial constituen-cies are manhandling global problems. Until these important points are also anderstood, the response to international economic chaos will prove ineffective and the dangers will continue unabated. Only by explaining these issues clearly and repeatedly can Western soci- tsia was eliminated because of its oppo- Kamm refers to in his criticism of what

eties be prepared for appropriate action. It has been the dominance of diplo-

macy that has led the discussion to a dead end, just when it might become significant. The press must carry the discussions beyond diplomacy. Perhaps theo the public and governments will have the options they deserve to briog the current economie crisis to a IRA L STRAUS,

Executive Director. Association to Unite the Democracies. Washington.

Of the Non-Russian Victims

Regarding "These 70th Anniversary Rites Celebrate a Tragedy" (Nov. 10): William Pfaff states that "the October Revolution was a tragedy" and that "it worsened the lot of most ordinary Rus-

sians." True, it was a tragedy, but oot just for the Russians. The revolution led to the murder between 1918 and the 1950s of millions of non-Russians, among them Ukrainians, as well as the intelligentsia of many other non-Russian peoples. And not only the intelligentsia. During the terror and famine in the Ukraine in 1932-33, more than 7 million peasants starved to death as Stalin brutally enforced a col-

lectivization campaign in an attempt to suppress national feeling in the Ukraine. These Ukrainians perished as a result of their resistance to the Russian Communist rulers. The Ukrainian intelligen-

sition to the Russian oationality policy. Surely, then, Mr. Pfaff cannot include Ukrainians, with their long history of struggle for independence, in the offen-sive phrase, "most ordinary Russians." The Soviet Communist Party leader,

Mikhail Gorbachev, may well try "to rescue his country from a pre-crisis situation," but this will oever happen until he begins to resolve the nationalities' question and accepts the right to independence of the oon-Russian republics. IRYNA KAPUSTYNSKYJ-SZUPER.

The New Yorker Is Slipping

In response to "Grudging Respect for New Yorker Editor" (Nov. 13): The editorial changes at The New

Yorker are interesting, if not a great improvement, and fortunately the artists and other writers have not lost their sense of the ridiculous. However, the aggressive commercial quest of the Newhouse organization, which oow owns the magazine, is an iourusion.

The flashy inserts and half-page dou-ble-spread advertisements distract from the editorial content. This sacrifices literary tradition and class, which is too bad for the readers.

SUZY PATTERSON.

Prague Didn't Miss a Beat

The Czechoslovaks that Henry

Regarding "Progue Lets Anniversary of 'Don Giovanni' Slip By" (Nov. 3):

not thugs. As my cook-bearer used to warn me, "Oh sahib, in the markenplace please take care [to avoid] the goondas

and domes," or untouchable sweepers. WILLIAM K. ANDERSON.

he considers insufficient publicity of the Lost in a U.S. Smoke Screen "Don Giovanni" bicentennial in Prague would probably be startled: The cele-

The controversy over Judge Douglas bration has been the talk of the city since Ginsburg's comination to the Supreme Court and his past marijuana smoking disturbs me. It is a sad day wheo Amer-The fact that restoration work at the ican society forces court nominees and 18th-century Tyl Theater, which saw the "Don Giovanni" premiere io 1787, prevented the anniversary performance presideotial candidates to answer questions about whether they ever used marijuana. A "yes" means they almost certainly will lose, and a "no" means from being held there is deplorable. But to describe the many concerts, exthey are covering up — unless they actually are telling the truth, which, in any case, they could never prove. hibitions and lectures staged to mark

the opera's anniversary as "few eveots" enjoying "no publicity to speak of" is Those Americans who still aspire to In fact, the celebrations of the event, high office must be worrying what's next on the "puritanical life-review" list. What will happen is that many intelligent and qualified people will shy which was given extensive media coverage, amounted to a weeklong festival of Mozart's music, including two perfor-mances of "Don Giovanni" on the away from political leadership.

THOMAS MOON. Boulogne-Billancourt, France.

A Truth From Gonzoland

Regarding the feature "Hunter Thomp-Regarding "Scales, Ginks and Finks" (Language, Nov. 2) by William Safire: on, Ex-Gonzo Journalist" (Oct. 19):

Mr. Thompson may or may not have changed his opinion about whether real The word "goon" is, I believe, derived from the Indian word goonda. A goonda is a bad character, a person to be avoided. democracy exists in the United States. Either way, his observation of 15 years ago that the United States was a oaton A "thug" was a member of a religious group in India who committed thuggee of 220 million used-car salesmen "with (murder and robbery) in the service of the Hindu goddess Kali. Thus all goons are no qualms at all about killing anybody else in the world" has lost none of its validity. Mr. Thompson was asking who would have allowed Richard Nixon to triumph in 1972 but a nation of Richard Nixons, or used-car salesmen.

RODERICK MILLER.

Budget Cuts Are So Easy

By Jay C. Baris

N EW YORK — If the stock market crash taught us anything, it was how to cut the U.S. budget deficit by \$100 hillion or so without raising taxes. It would be simple, using time-tested financing techniques already employed by the Reagan administration.

The first step would be to stimulate the stock market until Dow Jones industrial average reaches, say, 2,500. Given

MEANWHILE

the market's volatility, that should not

take more than a few days.

The government could do this by redistributing existing wealth, which is oot Marxism but simple Reaganomics. Just as it did in 1981, Congress could stimution to the same that we have the same than t late investment by rewriting the tax laws to put billions into the hands of the rich. who would have nothing to do with the money but speculate in stocks.

Congress might further liberalize de-preciation schedules while eliminating taxes on capital gains. The market would explode in a frenzy of greed. At this point, in strict accordance with a secret scenario laid out in advance, the government would repeal the tax liberal-

ization measures but not before applying a technique it perfected in the Ivan
Boesky insider-trading case.
Recall that to avoid a panie in the
markets the government allowed Mr.
Boesky to cash in much of his stock
boldings before his insider trading became public. The same strategy could be
followed here quietly allowing a group. followed here, quietly allowing a group

of wealthy investors - perhaps close friends of the Reagans - to bail out before news of the repeal leaked out.

Io return, the investors would pledge to return enough of their capital gains to prune the budget deficit by \$100 billion. Would the privileged investors go along? Sure. They would lose only paper gains, and the drastic cut in the deficit. would head off another market nose dive, prevent a recessioo and restore international confidence in the U.S.

economy, all without raising taxes. This approach would also offer Mr. Reagan a last and best chance to recover momentum for his final year in office. If be could pull this off, oegotiating a 50. percent reduction in strategic arms with the Soviet Union would be easy.

The author, a lawyer, writes on financial topics. He contributed this comment to The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Let-ters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

GENERAL NEWS

"Anti-Noriega Charges Backed in Panama

By Larry Rohter

commander of the armed forces says accusations that Panama's military leader, General Manuel Antonio Noriega, has been in-volved in political assassination, drug trafficking and election rig-ging are "correct" and "legitimate" and has called on General Noriega to step down to avoid a "bloody confrontation."

The former commander, General Ruben Dario Paredes, said in an interview Sunday that "if Noriega has the sentiments of a Panamanian" he would relinquish his command and go into exile.

General Paredes said General

Noriega had been mentally "deformed and distorted," by the unlimited exercise of power and bore responsibility for what he called the military's "loss of prestige" and growing isolation from the Panamanian people.

By Richard Witkin

New York Times Service

NEW YORK - Officials inves-

tigating the fatal crash of a Conti-

nental Airlines jet in Denver said Monday that attention has focused

on the hazards of snow buildup on

early DC-9 aircraft, a condition

that has been linked to three earlier

The Continental DC-9, carrying

82 people on a flight to Boise, Ida-

ho, had just taken off in a snow-

storm Sunday afternoon when its

wings were reported to have rocked

New York Times Service Panama was plunged into a politi-PANAMA CITY — A former cal crisis in June when General Noriega's dismissed second in command, Colonel Robert Diaz Herrera, said the general had falsified the results of the 1984 presidential election and planned the killings of political rivals. General Nonega

> them "high treason." Protests broke out in several cities and have continued intermittently in the face of increasingly harsh efforts by riot police and oth-

> er armed forces to quell them. Colonel Diaz Herrera was arrested in July and has since recanted his accusations. But General Paredes said Sunday that he thought Colonel Disz Herrera had recanted

under duress. only circumstantial, but be has maldo, did not respond to tele-them because be has intelligence phone messages left at his office.

Denver Inquiry Focuses on DC-9 Snow Risks

Although more than a dozen passengers walked away with only

minor injuries, 27 people, including the two pilots, were killed, and 10

of the survivors were reported in

Spokesmen for the Federal Avia-

tion Administration said that ac-

cording to weather reports condi-

tions were within the minimums

allowed for Continental takeoffs

three main pieces.

critical condition.

under agency rules.

ripped away, the plane was tossed icing fluid 26 minutes before take-

A country of 2.2 million people, and knows what happened because Like General Noticea and Colo-

graphs of them doing these things, like falsifying the results of the surcastically. "He lacks that, but that is all."

denied the accusations, calling his conclusions were drawn from an ordinary citizen, his knowledge of the workings of the Panamanian military and from years of dealing with the two men. General Paredes had been the commanding officer of both Colonel Diaz Herrera and General Noriega.

General Noriega could not be "Almost all of Diaz Herrera's reached for comment, A spokesdeclarations seem to be true," Gen- man for the Paoama Defense eral Paredes said. "His proofs are Forces, Major Edgardo López Gri-

protect the plane from dangerous

quantity and type of the snow.

After the crash of a similar Mo-

oel Diaz Herrera, General Paredes "He does not have the photo- was a close associate of General Omar Torrijos Herrera, who ruled this country from 1968 until his death in a plane crash in 1981. After a power struggle, Colonel Paredes became commander of the armed forces. He resigned in 1983 General Paredes previously had and was succeeded by General not commented publicly on Colo-Noriega, then ram unsuccessfully nel Diaz Herrera's accusations. The for president in 1984. General Pargeneral emphasized that he had no edes said Sunday be is "out of polioew evidence to present and said ties for good" and was speaking as

> General Paredes said it was clear to him that the Panama Defense Forces were responsible for the killing in 1985 of Dr. Hugo Spadafora, a well-known opponent of General Noriega. General Noriega may not have been involved directly in the murder, General Paredes said, but he has helped to cover up

Colonel Diaz Herrera had also accused General Noriega of directing the death of General Torrijos. But General Paredes disagreed, saying he was convinced that Gen-eral Torrijos died "in an accident" and that Colonel Diaz Herrera had on its back, and it slid to a halt in off, safety experts said that whether this would have been sufficient to made the accusation "out of an excess of ire."

General Paredes also said that he ice buildings would depend on the found persuasive the "circumstantial evidence" pointing to General Noriega's involvement in the drug trade. U.S. officials have said Pana-Donnell Douglas DC-9 in 1985, the manufacturer issued a hulletin ma is a major transshipment point warning that ice accumulation on for cocaine and marijuana bound DC-9 wings might affect flying for the United States and for the speed and engine performance.
The DC-9 in Sunday's crash was laundering of drug money.

"If you want my final opinion built in 1966, Continental said. A about this, I would say that he is key difference between this earlymodel aircraft and later versions is not directly involved in drug traf-Although Continental said the that it is not equipped with slats on plane had been sprayed with deficking," General Paredes said.
"But he has acted to launder mooey, and plenty of it."

Our big success story is our pocket diary: thin, flat and elegant.



 Rich black leather. -Format 8 x 13 cm (54 x 3 in.).

Year after year — even at a period when diaries abound —the International Herald Tribune flat, silk-grain leather diary is the hit of the season. Ingeniously designed to be thinner-

than-thin, it still brings you everything... including a built-in note pad with alwaysavailable "jotting paper". Plus there are conversion tables of weights, measures and distances, a list of national holidays by country, a wine vintage chart, and many other useful facts. All in this incredibly flat little book that slips easily into a jacket

including yourself.

The perfect gift for almost anyone . . . Please allow 30 days for delivery. -Personalized with gold initials (up to 3 at no extra cost). This handy Notepaper sheets fit on note pad the back of the diary-a is terrifica simple pull removes top sheet. Comes with notepaper refills.

Merald Tribune International Herald Tribune, Karen Diot, Special Projects Division,

Payment is by credit card only. All major cards accepted. Please (Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.) Please charge to my Access Visa Amex credit card: Eurocard Diners MasterCard

-Ouantity discounts are available.

Card No.. Exp. date Signature_ relicant produces

181 Avenue Charles-de-Gaulle, 92521 Neurlly Cedex, France.

1-4 dianes	5-9 disnes	10-19 dianes	Additional postage outside Europe	INITI up to 3 p
U.S. 523 each	U.S.\$21 each	U.S. \$19 cach	U.S. \$3 each	L_L_
Address				
City/Code/	O			14
HV/L MP/L				

U.S. and Switzerland Protest Beatings in Kenya fered a perforated ear drum when On Sunday, the paramilitary po- "An investigation initiated by NAIROBI — The U.S. and hit with a rifle butt. He was hospi-

protests Tuesday to the govern- that he might have a concussion. journalists covering student demonstrations at Nairobi University first time that London had made such a complaint to Kenya since its

No charges were filed against the former colony became independent correspondents, Patrick Moser of in 1963. Press, Lindsay Hilsum of the Brit- of Mr. Meinert. agency Deutsche Presse Agentur, students at Nairobi University that throw four African governments

U.S. Denies Plot Reports tested on Monday over the beating

The four were held by the police for began Saturday night following the were baseless and that a letter seekarrests of seven newly elected stu-

talized Tuesday and it was believed dents, and started beating students has produced evidence that the and foreign journalists. They 'memorandum' which appeared in On Monday, the British govern-stormed dormitories, dragging out the Kenyan press is a forgery," the ment lodged a protest over the beating of Ms. Hilsum It was the About 40 people were arrested.

The university, the largest in Ke- thor of the letter and the minister of nya, was closed on Monday.

The U.S. Embassy in Nairobi of Mr. Meinert.

The four reporters were covering demonstrations by hundreds of demonstrations by hundreds of church in North Carolina to overforgery, Reuters reported.

Kenneth Caswell, the alleged au-

he knows nothing about it.

the Foscoe Christian Church in Boone, North Carolina, has denied that he wrote the letter and has said Kenya expelled seven American

missionaries named in the document as parties to the plot. Kenyan politicians have warned the public against foreigners who, they say, came disguised as missionaries and planned to subvert the country

By William Claiborne

JOHANNESBURG - A South African Supreme Court rejected on Tuesday an appeal to release from prison a hlack journalist, Zwelakhe Sisulu, who has been held without

charge for almost a year.

Mr. Sisulu, the editor of the New Nation, a weekly newspaper in Johannesburg, was ordered returned to prison. The court also ordered that he pay court costs for an ap-peal based on a claim that his de-

About 50 South African and foreign journalists who are friends or associates of Mr. Sisulu were in the courtroom to hear his attorneys argue that the June 12, 1986, state of emergency decree, under which Mr. Sisulu was arrested, was illegal, and that his detention was unlaw-

Justice Lawrence Harms ruled that Mr. Sisulu was a "danger to public order and public safety" because of his support of the National Educatioo Crisis Committee, an anti-apartheid organization.

Mr. Sisulu is the son of Walter Sisulu, who for the last 23 years has been serving a life sentence in Pollsmore Prison in Cape Town. Nelson Mandela, the leader of the outlawed African National Congress, also is serving a life sentence

Mr. Sisulu's mother is Albertina Sisulu, a leader of the United Democraoc Front, a coalition of 700 anti-apartheid organizations.

With the release in October of the former chairman of the African National Congress, Govan Mbeki, from Rohben Island Prison in Cape Town, there have been signs that Pretoria may soon release Walter Sisulu and, possibly, Mr. Mandela in an effort to open a dialogue with the guerrilla organi-

In his appeal for release, Zwe-lakhe Sisulu said that he was still

just conditions in the country."

Mr. Sisulu was first detained June 26, and after being released ported from Johannesburg.

Last week for the first time.

on Dec. 12. Meanwhile, the black oewspaper The Sowetan has been given notice hy the minister of home affairs and communications, Stoffel Botha, that it is in danger of being closed down for "promoting" the African Nadonal Congress.

white-owned Argus Newspaper group, that he had read six issues of the newspaper and had found "pri-ma facie" evidence that it had "tended to promote the public image or esteem" of the outlawed or-

The written warning appeared to be the first step in a process which could lead to the publishing of an official warning to The Sowetan in the government Gazette, followed by the closing of the newspaper.

Another newspaper, South, published in Cape Town, has received similar warnings.

■ Pilot Missing in Action

community to ensure peaceful and just conditions in the country."

Mr. Sisulu was first detained Angola, The Associated Press re-

Last week, for the first time in a decade. South Africa acknowledged providing more than just logistical support for the National Union for the Total Independence of Angola, known as UNITA, in its 12-year bush war against the Marxist government of Angola.

The South African statement Mr. Botha said in a letter to The identified the missing pilot as Cap-Sowetan, which is published by the tain Andre Stapa, 30. It said he was participating on Sunday in a night operation against guerrillas of the South-West African People's Orga-

> The nature of the operation, the cause of the crash and the type of aircraft were not disclosed.

In New York, Cigna Corp., one of the largest American insurance conglomerates, said Monday it had sold its South African subsidiary to employees and withdrawn from the racially segregated country.

It became the fourth major U.S. insurance concern this year to leave South Africa, joining a growing number of American companies South Africa said Tuesday that that have pulled out of the white-an air force pilot was missing after ruled nation.



DISASTER PROTEST - Survivors of the 1984 gas leak at the Union Carbide plant in Bhopal, India, demonstrating Tuesday in New Delhi against a possible out-of-court settlement between Union Carbide and the Indian government. More than 2,400 people were killed in the worst industrial disaster in history. At least 20,000 were injured.

U.S. Urges Ethiopia and Rebels to Let Convoys Pass

Washington Post Service
WASHINGTON — The United States issued an urgent appeal to both Ethiopia and anti-government northern Eritres south to Mekele, and hurned a convey of 22 tracket rebels on Tuesday to stand aside and allow the United Nations and

Western private voluntary groups

key road for transporting relief one of the worst affected regions of the country.

"We don't know how long the

policy came as the Ethiopian au-thorities closed down on Tuesday a four-day visit to Ethiopia.

It was on the Asmara-to-Mekele northern Eritrea south to Mekele, and burned a convoy of 23-trucks carrying 450 tons of relief food supplies on Oct. 23.

The attack raised what Miss Taft to get relief supplies through to roads will be closed, but they are called "an enormously important millions of people facing famine the lifeline to providing food for oew dimension" to efforts under millions of people facing famine again in northern Ethiopia. The U.S. appeal for both sides to of the U.S. Agency for Internatioo- million people facing what the U.S. "prepared to use his position in the adopt "an open road, own risk" al Development's disaster relief of- aid agency is calling a drought "as

serious or even more serious" than trucks to transport it. But the secuthe drought of 1984-85.

"We made a strong appeal throughout the trip to the Ethiopian authorities to let the food flow. make the security situation such that the food will flow," Miss Taft said, indicating the Agency for International Development did oot moved since then, she said. believe Ethiopia was doing enough to avert another famine disaster.

"This is oot a situation where there is a lack of resources from the rying arms and ammunition.
donors available, "she said. "This is The rebels have offered saf definitely a situation in which there is a lack of political will on the part of the combatants in this 25-yearold struggle to provide the occessary safe passage, which we call open road, own risk."

PARES 2th

JOHN JAMESON

The First Irish yest, in Ports, Smoked solmon spec, Menu for FF, 150, Open doily lunch dinner, Ambience & musicions, 10, Rue des Capucines, Tels 40,15,00,30.

KITTY O'SHEA'S PUB

rity situation is such, she said, that both foreign relief and private commercial food trucks either are being blocked by the government or are afraid to travel after the attack on Oct. 23.

The Eritrean People's Liberation Front has taken responsibility for saying three of the trucks were car-

The rebels have offered safe passage to relief convoys provided they are told shead of time of the details of their movements. Miss Taft dismissed the need for such contacts, however, saying that the convoys were public and very well She said there were sufficient re-marked as carrying relief supplies lief supplies available in Ethiopia's and that their routes and movemain ports and towns as well as ment well known ahead of time.

PARIS 9th

The finest trad. Jewish food Sun. brunch.

MAX GOLDENBERG 25 Rue Teitbout, Tel.: 47,70,90,32, Closed Mondays.

PARIS 16th

LE GRAND CHINOIS

LE PRESBOURG

PRUNKER TRAKTIR 16, Ave. Victor-Hugo, 75116 Paris. Tel. 45 00 89 12. Formous for its quotiny seufcod and its 1925 setting, 350/400 FF. Cowed Manday.

LE TOTEM

Morvelous terrore. Use music, Breckfust, brigh 6. dinner, Grill on stones, Meno FF120 oil ind, Groups welcome. Op. oil year, 17 Pl. Traco-dero (Fedes de Chaillot, musice de l'Homme side), Tel.; 47.27.74.11

MEMLLY

ASHIANA

Indian gustr. Tandson spac. Refined surroundings. Auer. pr. F.14D. Air cand. Dly. 205 ov. Ch. do-Goulle. T. 46.24.52.43/46.24.87.65.

LAUSANNE - SWITZERLAND

China Plans to Build Own Space Shuttle impiled by Our Stuff From Dispatches

BELIING - China plans to establish a space shuttle program and to place a space station in orbit, the official Xinhua news agency reported Tuesday, quoting govern-

ment officials. The shuttle program, including the space station plan and a launch-recovery system, "has been pot on the order of the day," rocket experts at the Astronautics Indus-

try Ministry were quoted as saying. China can accomplish the task with its present technology, facilities and design capabilities," Xinhua said. No timetable was given. The experts said that despite in-ternational competition, China

could produce large launch vehicles by acquiring foreign technology to

supplement Chinese production capabilides.
The report was given prominence on the front page of the Communist Party newspaper Peo-

ple's Daily. Last month, Ding Henggao, the minister for science and technology, said that China would one day send astronauts into space. He said that China had had encouraging discussions on space cooperation with U.S. scientists.

China already is a leader in space exploration and the marketing of space services.

The country made its first entry into the international launch market in 1985, when it offered to put foreign satellites into either low or geostationary orbit.

Prices were said to be 20 percent to 30 percent lower than those of Western competitors. China has successfully launched

21 satellites since 1970. The last

capability.

eight days later. Since 1975, China has launched and recovered at least 10 satellite according to official reports, which cite a 100-percent success rate.

The explosion of the U.S. space shuttle Challenger in 1986 and long delays with the European Space Agency's Ariane rocket program have given helped China's space

Chinese space officials say a oumber of foreign companies are waiting to use the country's launch and recovery services. Western specialists in Beijing said the government had made the decision to build a space shuth

and they estimated that the shuttle could make its first flight by the beginning of the 21st century. China will settle within the neg two years on the final shuttle do. sign, Western experts said. Space officials are deciding whether to model the vessel on Western Et-

rope's Hermes or on the larger, more expensive U.S. vehicles, the experts said. In a separate report, Xinhua quoted scientists as saying that they had modified the Long March-3 rocket to carry a heavier

payload. The modified rocket is suitable for carrying satellites for broadcasting communications, meteorology and navigation. It can launch up to 2.5 tons into orbit, a ton more than the rocket's previous

The Long March-2 rocket, with four liquid-fuel boosters, could put eight tons into low-altitude orbit

Only two food convoys have Dhaka Opposition Calls noved since then, she said. New Strike After Blasts

nade explosions broke up a march across the country during an eight by opposition supporters in Dhaka on Tuesday after their leaders sixth strike in a week. The strikes called for two more days of strikes were called to protest the police against President Hussain Moham-shooting of demonstrators during med Ershad.

Hundreds of marchers ran down alleys after about five home-made grenades were lobbed into the crowd. At least 20 people were injured, hospital doctors said.

The opposition accused mem-bers of General Ershad's Jatiya Party of throwing the grenades, which were tin cans filled with explosives and metal fragments.

The marchers had come from a rally of up to 10,000 opposition supporters at which leaders called for a 48-hour general strike, beginning Saturday, in an attempt to maintain the momentum of a weekold anti-Ershad campaign.

At least 28 people were injured

Renters

Most shops and factories closed

DHAKA, Bangladesh — Greand trade and transport stopped hour stoppage on Tuesday, the shooting of demonstrators during ao anti-governmeot march in Dhaka on Nov. 10 and the arrest of the opposition's two main leaders a

> General Ershad has rejected a call by the opposition to resign and has described violence against the government as terrorism.

> The police said 2,000 paramilitary reinforcements joined 6,000 troops already in Dhaka for the

rally Tuesday.

We are fighting to oust the dictator Ershad from power," Sajeda Chodhury, general secretary of the Awami League, the biggest opposi-tioo group, told the rally. She called on the police and army to join the

campaign and disobey orders. Communists waving red flags by hlasts during protests at Nar-ayanganj, 15 miles (24 kilometers) joined rightist parties to hear lead-ers denounce General Ershad as dictator and vow to topple him. ers denounce General Ershad as

More French Arms Sales STRUCT To Iran Are Reported

planes had transported three consignments of arms to Tehran from 1982 to 1986.

The daily published what it said were freight manifests for the airlift of "weapons and munitions" made by the Manuthin company from

French air bases to Tehran. But Manurhin, which was taken over by the nationalized defense and electronics group Matra in 1984, denied that it had had any

present during the loading, identified the shipments as missile systems, but gave no details. The oew allegations appeared likely to hinder efforts by President

if the documents proved genuine they would indicate a far higher degree of official complicity than previously suspected. Mr. Mitterrand, breaking a two-

week silence on the affair, said Monday that artillery shells from the Luchaire armaments company were exported by fraud and in deflouze. The Defense Ministry de- ance of his personal ban on all weapons sales to Tehran.

ESCORTS & GUIDES

INTERNATIONAL CLASSIFIED LEGAL SERVICES EMPLOYMENT REAL ESTATE ANNOUNCEMENTS

SAVE MORE The Longer You Subscribe The More You Save

(See the Int'l Herald Tribune's daily subscription ad for details.)

BEAUCILAIS NOUVEAU. The best, as always is Stevent Sourrier's selection. Available from the Craes selection. Available from the Craes selection. Available from the Craes selection. As the ASS-52-40, Let Reit Boochus, 13 nue du Cherche Mics. 6th, let 45,44.01,07; and Sourrier Distribution, 6 nue de la Mare-Jeanne, 78810 Feucheroiles, let 30,54.40.80. Come toste and buy from Thursdoy You. PROFESSOR OSKAR 9999 LTD cos-metics cannounces that the only person allowed to negotiate on behalf of the company with cary entity worldwide is flon Sinche Shlomo, Any comunica-tion to entitles other than Mr. Shlomo

tion to entities other fluor Mr. Shomo
in the post on to be oddressed to
P.O.B. 3819, Baryom 5913d, brost, Tk
341730 etn. Pr. Os.

**CORDING PAPERS IN FRANCE/
**WORKING PAPERS IN FRANCE/
**CORDING PAPERS IN FRANCE/
**Cordinate franchister franchi WORKING PAPERS IN FRANCE/ What You Need to Cell Prior (Nov. 19), How to Market Your Small Business (Nov. 24), Interviewers on Interviewing Nov. 25). For information on these and other business programs and complete program listings call WICE at 45 66 75 50 Paris.

THANKSGIVING DAY CABARET of Morton's Berkeley Sq., London on Thursday 26, November in old of the Soko project. Tickets of £59 each include a champing reception, dinner, coborat 8 doming available from Adrian Checketts on 1280/703

LOSE WEIGHT, GIVE UP SMOKING Menzenechwander Str. 32, D-7822 St. Blassen, W. Germany. (0) 7672-48010. ALL SELL OUT SHOWS. Pharstom of the Opera, Les Mis, Cats, Falles, Chets available now! Tel: London 379 4636 or 240 0818. All credit cards.

TICKETS FOR WIMBLEDON Tennis, Phantions, Les Mis. All sports/shows. Tel: UK 01-225 1338/9 Credit Cards. THE LONDON CONNECTION - Les Mis, Phantom, all theatre - tickets for all events, Call UK 01 439 1763. *BAZAAR NOV. 20. Gifts, rummoge, tombola, sandwiches, desent. Free entry. 49 r P. Charron, Paris. 9ons-7pm GEORGETOWN University? Thorks-giving dinner Nov 24th, at France Amerique. Details: 42 72 76 13 Paris. ALCOHOLICS ANONYMOUS English Paris 46 34 59 65, Rome 678 0320, Amsterdom 256 057 Brussels 537 8224

SUN, N.Y. TIMES - Eurojet delivery Write Keyser, POB 2, 81000 Brussels REAL ESTATE FOR SALE MONACO

MONACO
Exclusive operiment with large living room, fully equipped hitchen, 2 bedrooms and 2 bothwooms, wast terroces with lovely see view. High standard firstlings. Never lived in Price: FF 5,100,000. Call Enc De Vos 93 25 30 00 HEBPAIN REAL ESTATE All Real Estate Transactions 9 bits oversee S-Michel All Real Estate Transactions S bis, oversue St-Michel MC 98000 MONTE-CARLO

PLACE VICTOR HUGO MIGH CLASS MCDERN BUILDING 5th floor, on Avenue fracing south Liv-ing + bedroom, lotchen, W.C., bath-room, perfect condition + parling or garage. Tek 45 53 38 55.

PARIS & SUBURBS

CHARM MONTMARTRE 117 sq.m. + 90 sr.m. gorden, perfer condition, F2,700,000. Agenca de l'Etoile, 42 67 40 07.

UDXURIOUS DUTCH BARGE, 60 x 13 fr. still huil, fully equipped, substry wooden interior, cantral hearing, lying central Pens, olf facilities, P5,600,000. Tel: 42 77 32 04. SWITZERLAND

LAKE GENEVA AREA SWISS AND REPORT SUBS or MOUNTAIN BESORTS properties for Foreigners from SF 150,000 60% credit 64% interest. BEVAC S.A. 52, Monitorillorit, CH-1202 GENEVA Tel: 41-22/34 15 40, Telex: 22030

FOR SALE USA GENERAL PARTNER BANKRUPT - foredoure on 250 acres central Florida - relling hills. Ocala Courthouse 11 am 657 Dec. 4, 37. Informations 904-787-711, Will arrange attorney bidding, Bank bid \$2,888 per acre.

GRACIOUS TOWNHOUSE GRACIOUS IOWNITIOUSE

5 STORIES

10 E. 67th Saver in New York City. 27 ft. by 100 ft. ly block off 5th Avenue. Near children's gork. 2 houses owny train fire Japanese Audiostordor Permanent Residence. Soitoble for embassly, carporate headquoriers, or 1 family home. First floor easily adaptable to offices or spoous licitaest. Will convert to suit tenoral. 10 new morbile boths, 12 working fireplaces, becausiful inch castinged rooms with wood paneling. Began new corporing. Everything refurbished in perfect condition. Lang-term net net lease. Brokers protected.

cen. Telephone Owners 212-249-4999

both, Completely furnished it request-ed. Many extres. \$1.6 million; mainte-nance \$2,500. Call NYC 212-486-0460 or Switzerland: 082.36156. Private individuals only. REAL ESTATE TO RENT/SHARE FRENCH PROVINCES

CLOSE TO GENEVA furnished flow with decring service on private golf Weekly rates, Tel 50953088 France To Pub Annecy 385417 Fax 33-5043/626 GREAT BRITAIN LONDON, FLATS AND HOUSES TO AMERICAN STANDARDS, Consult PK, Limited, Teli (01) 352 8111 for Knightshidge, Kensington, Chelsea, Belgrovia, Teli (01) 556 9882 for Re-gents Park, Primrose Hill, St. Johns Wood, Swiss Cottage, Teli (01) 727 2233 for Holland Pork and Kensington or The 27846 RESIDE G. LIDXURY EXECUTIVE APARTMENTS.
Krightsbridge / Chelsex. Fully serviced. All modern convenences.
Health club. Minimum stay 22 doys.
From \$180/wk. NGH Apartments, Lid.
Nell Gwyn House, Stome Ave. London SWS; 01 5891105, tbc. 255817 G.

LONDON houry furnished quartments, fully serviced, choice of Mayfair, or adjacent to Kennington Polace, 1250 to E450 per week minum 3 morats. Secretarial / Fox / Tribux facilities, Tel. 01 491 2626, Fox: 01 491 8984

LONDON KNIGHTSBRIDGE Private house rent 1/4 weeks including Christmas, comfort 5 people. From 2600 / week with maid. Tel UK 01 584 5799 HUNTINGDON HOUSE, luxurious serviced appartments in Central Landon, Tel: 01 373 4525. Tex 25293. HOLLAND

Renthouse International 020-448751 (4 lines) Nederhoven 19-21, Amsterda MONACO Principality of Monaco

UNROUSE PERSIAN STYLE VILLA for rent close to the famous "Jardir Exotique". 423 sg.m. on 3 levels with minorate on the roof and a large terrace. For further details: A.G.E.D.I. 26 bis, 8d Princesse Charlotte MC 98000 MONACO Tel: 93,50.66.00 - Telex 479417 MC

PARIS AREA FURNISHED

Embassy Service & Ave. de Messine 75008 Paris YOUR REAL ESTATE AGENT IN PARIS 45.62.78.99 FAX 42.89.21.54

NEW WAY OF STAYING IN PARIS The Claridge Residence
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room
coortmarks. FULLY EQUIPPED.
IMMEDIATE RESERVATIONS.
TEL: 43 59 67 97

QUIET LARGE furnished operament in moreion. Beoutiful surroundings close to Paris, 4 bedrooms, 3 bedinooms, equipped kitchen, spacious living room, extensive doset space, parising, F14,200. Tet. 47 41 17 23 from 8-9 cm. AVE MONTAIGNE Vew, large fiving + 1 bedroom F13,000. Embassy 45 63 68 38.

REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHED

LA CELLE ST CLOUG. Lovely opera-ment, 3 bedrooms, 2 botts. Near school. F6,500. Available, 39 69 43 36. NEAR FAUROURG ST HONORS, chaming, 3 large rooms, clear, fire-place, F10,000 net, 45 31 18 38. PARC MONTS CURIS, beautiful studio with boloony on garden. F5000, Short term to 1-2 years, 43 35 43 20, a.m. 1ST, ST. HONORE, Lowre, High class studio, furnished, short or long term, more's service, TV & phone: 40263772 16th VICTOR HUGO, dupler, 50 sq.m., dipracter, Victorian furniture, long or short term, calm. 34 62 81 41.

16th, CLASS. Large 2-room on private garden, short term possible, F7000. Tel: 47 35 95 35. SHORT OR LONG TERM, LEFT BANK no ogency feet, Tel: 43 29 38 83. FURNISHED FLATS for rest from 3 ths . 1 years, Exclusive, 45 79 29 76 HOTEL DE VILLE, studio, chorning kourrious, view, ovallable. 4072 4902 MARAIS renovated laft on garden, 1-2 persons, equipped, F5000; 48 04 00 61

ST SULPICE. Studio, all comforts, F2500. Tel: 43 45 89 92. 15TH. New large 3-room flat, surny, view, owner, Tek 48 26 52 19. PARIS AREA UNFURNISHED

VIEW PONT NEUF AND ON SEINE. Superb large recep-tion, 2 bedrooms, F14,000; 45 27 12 19. MARAIS, Nice 18th cent. renovated building, 50 sq.m. 2-room, character, on flowered garden, F4900; 43458992 NEURLLY, class, 5 rooms, newly re-done, bolcomes, heating, lift, F14,800 net. Tel. Griss 42 85 11 70.

SPAIN COSTA DEL SOL Terreblance, lovel villa, furnished, 2 bedrooms, 3 both modern latchen, telephone, garage, terrooss. Long term \$120/manif Call: Holland (+31| 2520 16168. SWITZERLAND

GENEVE, GRAND FACONNEX, Izon-rious operhment, 4 rooms, 1 bedroom, 2 large ferraces, in residented park with swimming pool, 6 marries or more, start January 1st, 1998, Tel-from 7 pm to 8 pm, Mens Grobel, 022/31 71 77 Switzerland

USA MIAMI-VICE featured 2-bed, luxury oportment on Biscoyne Boy, 10 mins grove, beaches, pool, tenne. Avail oble now to end Jon. 2500/week Call: London 387 3802 or 229 4367. **EMPLOYMENT**

DO YOU WANT

TO MAKE MONEY? We require a responsible, enthusiasi individual who would like to earn to money as an international telephon soles executive in our international telephon soles executive in our internation institution in southern france. We offer excellent benefits. Condidates should have find the soles of the contract fits of active multi-figure cornings. If you have the drive and personality we require write to:

FSA.

119 Sr Stephens Road,
Ealing, London W13,

FXECUTIVES AVAILABLE YOUNG AGGRESSIVE Entrepreness and individual, experienced in internal control of the control of iol individual, experienced in interribinal business sign-up, specializes in markring & business development, seeks new challenges. Wiffing to reducate to Asia or Middle East. Write no East 45432, Herald Tribute, 63 Long Acre, London, WCZE 9JH, England.

PART-TIME BILINGUAL solesgirl for locies ready-to-water boulique in central Paris. 47 20 47 30, 10cm-5pm. GENERAL POSITIONS WANTED DYNAMIC. ATTRACTIVE America get 28, wishes to work in six onea th winter. Accounting, computer, typin staff supervision experience, witing tales care of children or manage home. Call UK 2357-3011

VIDEO ENGINEER with solid mainte-nance and training experience seets European position. Call +31 70 903120. Write: V. Armen, Van Osta-delaan 100, 2202 V. Ripwijk, (Z.H.) The Netherlands.

The second secon

GENERAL POSITIONS

CHAMPS ELYSEES, high class studio, fully equipped, light, bolcony, PF6,000 changes included, 45 31 18 38 EDUCATIONAL POSITIONS AVAILABLE of English WITH CAR, free to stort now Coll 42 64 76 24 Paris,

> LANGUAGE SCHOOL seeks American English teachers for adults, escalant French and work permit required. Foris 42.47.05.41, 1-5pm escapt Sat. Tel: Paris 48 24 33 84, from 4-6pm. SEEK ENGLISH TEACHERS, free history now, Paris: 69 30 11 06

> > POSITIONS AVAILABLE BUTTLER REQUIRED for large residence Desice in St. Monte. Must be free to travel Change cinc romanor was an apacts of a formal household. Knowledge of Italian / French on advantage. Please opply with full curriculum viton and photo to Mr. Berglos, Chesa Muzza, 7500 St. Monitz, Switzerland

NANNY LONDON, own bedroom, bothroom & TV, in isvely home just outside London, principle charge 7 month old boby (+ 2 school aged boys), freent, English or Sponish preferred. References required. Tel: 01 473 55 43 & 07328 57048 IAMMEDIATELY-AU PAIR for 8.6 5 yr. olds. Housekeeping, English speaking. Write to: L. Green, 15 Duone Ave., New City, NY 10956 USA

DOMESTIC POSITIONS WANTED ENGUSH NANNES & mothers' helps UK License, Nosh Agency, 53 Church Rd, Hove, Sussex, UK, (273) 430356

AUTOMOBILES CITROEN VISA, blue, perfect condition, "organ" price F26,000. Fore 78 LANCIA BETA 2000, excellent condition, new motor. Paris 46557533

AUTO SHIPPING SHEP YOUR CAR TO & FROM USA VIA ANTWER AND SAVE, Free ho-lel, Rogador sollings, RO - RO vessels, US DOT/EPA conversion, AMESCO, Kribbestroot 2, Antwerp, Belgium, Tels 231 42 39. Tits 71469 Fox 222 63 53

NORLDWIDE Car shapping & remov-als ATX, NV, Ankarrui 22, 2000 Ant-worp, Belgium, 03/231 1653 Tx 31535

TRANSCAR 17 ov de Fredord, 75008 Poris, Tel 4225 6444, Nice: 9227 3550, Antwerp 233 9985 Corres 9339 4344 **AUTOS TAX FREE**

FOR MORE THAN 12 YEARS EUROPE'S LARGEST SHOWROOM TRANSCO European - Jopanese - Américan Very competitive prose - lost defirery. Será for true multicolor carbologue. TRANSCO NY, 95 NOORDELAAN, 2030 ANTWERP, BELGUM, 11 323/542 6240 Tx 35 207 Trons b

TRASCO GERMANY, Mercedes Bers ormored cors & stretched linousine from stock. Steindown 38, D-282 Brassen, The 246624, Fac. 471630205 Tel: (0), 421-633044. TAX Free cors, oil moles & models ATK, NV, Ankarrui 22, 2000 Antwerp, Belgrum, Tel 03/231 16 53 Tx 31 535 TAX-FREE Cors, oil makes and models. BCM, Box 49, London WCIN 3XX, UK LEGAL SERVICES

\$344 Foreview Bird. Los Angeles, CA 90036 Tel: 213-216-5986/ Fcx: 213-216-0903

DIVORCE IN 24 HOURS Mutual or contested actions, low cost, Haiti or Donnincon Republic, For infor-mation, send SL75 for 24-page book let/handling to Dr. F. Gorzales, COA, Bex 65/75, Washington, DC 20035 USA Tel: 202-452-8231 FORMER IRS ATTORNEY

GUAN USA DIVORCE Fost. \$710 Both sign, no travel. Free Book. Attorney Don Porkinson, Box BK Agenn, Guern, Ph. (671) 477-7637 SHOPPING SHONE. THE FINEST hand-made suit LOW COST FLIGHTS **ACCESS VOYAGES**

U.S. DIVORCE in 15 days. No need to

u.s. In What is 13 coly). To heet in servel. With or without consent of spouse, Internationally recognized. Dreimer legal Associety, Letzenburger Str.93, Foch 150/31, 1000 Berlin 15, Tel 49 30 8254031, Fox 4930 8254031, Fox 4930 000, NY 10001 NY, Tel 212-343838

F3890

Tokyo F3890 F737U

ond more destinators ...
Discount on 1st & business class
Rater subject to modifications
Restrictions many apply

Tels (1) 4013 0202 or 4221 4674

6 rare Pierre Lescol, 75001 Paris
Metre - RER Chartelet Las Holles
(Lic. 175.111)... and new

ACCESS R LONDON

New York ST CONDON

New ST CONDON

New

Aldwych House, 77-91 Aldwych, London WCZ. Tet [1] 404 44 66 sek now by phone with credit cont

LONG HAUL FLIGHT SPECIALIST.
economy, business & first close, for
further sito about our competitive
prices UK 01-637 3056/01-323 477
est 2794. The y24 505 LOC LON GLanforgette Travel Agency, 200-206 Layforette Travel Agency, 200-20 Totterham C Rd, Landon W17 91A

PARES/NEW YORK X'MAS, still available, departures Dec 18 and 20, returns Jon 1 and 3. One way, F1,550. Round hip, F2,450, La Compagne des Voyages, 28 five Pietre Lesco, 75001 Pares, Tel. 45,08,44,88. (LIC A) 581). Amento Comes To Surcore USA anythm, \$160 or less, east coast, \$229 west coast, \$229 anywhere else, Paris: 100 rus La Bossie (a few yords from On. Prises) Tel (1) 4289/1081. Landon: 201 Toltenham Court Rd. Tel: 6310875

HOTELS HOLLAND 19th CENTURY KURHAUS HOTEL. Old World style, new world comfort. Delizor rocoms & suries. Kondinsky res-tourani, cosina, wove-pool, Rojni on The Hague's bacch boulevard. For busness and habdays. Tel-Holland III 70-520052 Fax (070-500911 Th: 33295

TUDOR HOTEL New York 500 rooms Fashionable East Side of Manhattar retar United Nations, Reasonable rates. Tel. 1712-796-8800 or 800-221-1253, Ras. 422951. CHRISTMAS GIFTS

CHRISTMAS GIFT GUIDE A unique international marketplace for exclusive and unasual Christmas gifts Call your nearest I-TT office or repre FOR YOUR STATESIDE BOOK Needs, write or phone: BOOK CALL, c/o New Canoon Bookshop, 57 Em Sr., New Canoon CT 0880 USA, 203-966-5470, Moil orders welcome.

EDUCATION FRENCH Grammar & Conversation Beginners / advanced by experienced Aliance Française teacher. Name Per-ouze, 20 r Alberti, 06 Nice: 93800772 PEN PALS HAVE A FREEND CLUB, Write: 105 Britany, T.M.R., P.Q., Coredo HSP Sider of the femous Dublin Rub located 30 yards from Place Vendânse. The French horse of kish Coffee and escalent draft bases. English musical orbitation and the track. Colon 7 days. 10, nue das Capucines. Tel. 40 15 08 08. Ana. de New York, 47 2398.21, lunch 8, diner daily, secupt Mondays. Cracine and relined dailes. One of the best Porision clien-teles "Goult et Millou." ures of the sea. Seafood, fish, croyfish, cook. Viscon Arc d.Triompha. Terrose, of P72 or 6 to corte, D79, Openon stop 18 3 Am of Grovels Armin, 4500 2177

BALADIN, Left Bank & 160 Ff. 12 r.St-Severin, 43.29.41.20 DIAPASON In degant & refined atmosfrere, discover are aire distine at LC Obsist, Recommands par la presse. 30, R das Bernardine. Tu-635421.13.

RAFFATIN & HONORINE The American press has made as famous. Defaatesen specialies & traditional accions. Regional defes - Lunch - various. Doly. 16 Ind 9-Germain. Tel. 43:54.22.21. PARIS 6th

ROGER LA GRENOUILLE

26 Rue des Grands-Augustrs. 43.26,10.55. Est. 1930, Old bistrat decor. Recorn. by the Int I press, Lunch-Dinnar. Cl. Monday room. LE CHAMBELIAN: Ned Cray Horse, Li Authin formerly fr. Todovort and fr. Chaz le Anges offers a dessical dusine in reline setting. Private solan for business medis. N F. 150 serv. in: + carts. 10 r. de la Trienolle L. 67 23 53 53. Cl. Sat. noon and Sun.

LE JARDIN VIOLET

LUDMILA PAVILLON RUSSE Denne supper, Russian atmosphere with Ludmic & her musicans in drawing surroundings. 45, Rue François I^M. Tel.: 47,20.60.69. PARIS 8th A decor and a Crimese axisine unique in Europe.

19, rue Boyard - Air conditions Reservation: 47.20,55.11.

ESCORTS & GUIDES

212-765-7896

212-765-7754

FRANKFURT The finest traditional Chinese cuising TSE YANG Koiserstrusse 67 - Reservation 23 25 41. Paris, New-York, Geneva, Dusseldorf. VIENNA KERVANSARAY Turkish & Int'l specialties, lobster bur, best seafood restourant, 1st floor. Moh-lerstr. 9. Tel.: 5128943, Air conditioned, 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

PARIS — New allegations of French arms sales to Iran emerged Tuesday as the I was additional french arms sales to Iran emerged tified officer from I was who was the I was additionable to the sale of Tuesday as the Lyon edition of the conservative Le Figaro newspaper said that French Air Force Transall

commercial links with Iran over the past 10 years.

"We sell matériel to Iraq but we have no relations with Iran," said Manurhin's director, Jan-Pol Phi-

François Mitterrand to calm a

INTERNATIONAL CLASSIFIED **ESCORTS & GUIDES**

INTERNATIONAL **ESCORT** LONDON BELGRAVIA USA & WORLDWIDE Escort Service. Tel: 736 S877. Head office in New York 330 W. 56th St., N.Y.C. 10019 USA

MAJOR CREDIT CARDS AND CHECKS ACCEPTED Private Massberships Available LONDON Portman Escort Agency 67 Childern Street, London W1 Tel: 486 3724 or 486 1158 All major credit cords accepted

LONDON KENSINGTON ESCORT SERVICE-16 KENSINGTON CHURCH ST, W8 TEL: 937 9136 OR 937 9133 All major credit cards occupted. **ARISTOCATS**

REGENCY NY

Landon Escart Service 128 Wignare St, Landon Wit, All mace Credit Cond: Accepted 1et, 437 47 41 - 4742 12 room - madright

ESCORTS & GUIDES LONDON ROSE Escort Service: 01-262 8146

ESCORT SERVICE from 5pm ROTTENDAM (0) 10-4254155 THE HAGUE (0) 70-60 79 96 CAPRICE-NY **ESCORT SERVICE. 022/21 03 40** ESCORT SERVICE IN NEW YORK TRL: 212-737 3291.

Private Tourism Guide Service Credit Cards Accepted * ZURICH & GENEVA * * GINGER'S ESCORT SERVICE 01/47 41 29 - 022/344186

** ZURICH 558720 **

MAYFAIR CLUB

**** MADRID Namous Escort Service, Tel: 259 90 0 GENEVA ESCORT

LONDON

Best Excort and Guide Service. Tel: 589 0832.

* ZURICH * CAROLINE SCORT SERVICE. 01 / 252 61 74 **ZURICH SUSAN** SCORT SERVICE 01/44 24 77 **** BEST

GENEVA * DESIREE* ESCORT SERVICE, 022/21 99 61 EXECUTIVE CLUB w York Escort Service 212-777-5543. ROME CLUB BUROPE ESCORT & Guide Service, Tel: 06/589 2604 or 589 1146 [from 4 pm to 9:30 pm] ZUERICH - D'DORF - KOEIN - ESSEN + crea. Trovel & Escort service. Credit Cords. Tel: (0211) 34 00 84. + ZUERICH - AMANDA ESCORT and Guide Service. Multilingual. Tel: 01/251 08 92.

AMSTERDAM BERNADETTE Mole ond Femole Escort Service, Tel: (0)20-327799 or (0) 20-362833. AMSTEROAM + YENTI. BSCORT and Guide Service. (0) 20 - 657701. All major credit cords occepted. DUESSELDORF - KOEIN - ESS Christine's Escort & Travel Serv Tel: 0211/49 97 84. MADRID IMPACT excert and guide service. Multilingual. 261 4142 CHESEA ESCORT SERVICE. 51 Beauchamp Place, London SW3. Tel- 01 584 6513: 2749 (4-12 pm)

Tel: 935 5339. TOKYO 5864674 ** Top Twen-SUZANNA ESCORT Service. London UK 01 352 4263 OPENHAGEN-STOCKHOLM Miss Scandinovia escort service 451541706 LONDON HEATHROW GATWICK Escort Service, Tel: UK 01-328 8758 MILAN V.LP. INTERNATIONAL Es-cort Service, Tel: (392) 461125. TOKYO ESCORT / GUIDE SERVICE. Tel: 351 22 78. LONDON GEISHA ESCORT SERVICE. Tel: 01 584 7210 or 603 7194.

ONDON BRAZRIAN ESCORT Ser-vice. Tel: 01-723 4666 AMSTERDAM 2000 ESCORT Service Tel: [0] 20-911030 or 933694. Tel: 83 33 71. Credit cords. GENEVA DANY ESCORT SERVICE. Tel: 022 / 35 68 23. LONDON ISABELLE French speaking escori service. London 235 0592 FRANKFURT NUMBER ONE Escor! Service, Tel: 069/84 48 75 or 84 48 76. HEATHROW & LONDON LENA'S E-cort Service. Credit Cords: 749 7492 CONDON BLONDIE Excort service. Tel: London 581 2460. AMSTERDAM HOTEL Excert Service. Tel: 020 328686

LONDON ESCORT SERVICE Tel: 937 COLOGNE + AREA. Top Escort Service, multilingual, 0221/21 69 52

ONDON & HEATHROW Excert Ser-vice. Credit cords. 749 3062

LONDON ORIENTAL GUIDE and 5-cort Service, Tel: 01-2/3 14/2 MILAN NEW SAFARI Scort Service. Tel: (392) 706878 792903 cords. "ENGLISH" Duesteldorf / Cologne Essen Escort Service (22) 1 38 31 41 BRUSSELS NEW MARSSA ESCORE and Guide Service. Tel: 02/538.19.37. CARMELLAS INTL Escort Service, credit cords, London 01-243-0309 DUESSELDORF TOP ESCORT & Travel service. Tel: 0211/35 22 37 Tel: 022/ 812 772 WILAN EXCLUSIVE multilingual facart Servica. Tel: (392) 869 1479 STOCKHOLM ANN Exert Service, Tel: 761 63 89, I pm to midned.
TOKYO EXCLUSIVE ESCORT Server.
03 798 4350

OKYO JETSET ESCORT SERVICE. ZURNCH MARSHA'S ESCORT Server. Tel: 01 / 242 36 52. BRUSSELS, ANN ISCORT Server, 14
(72.733 88 47, Credit cards accepted.
FRANKFURT "TOP TEN" ESCORT
Server, 059/155-88-26 FRANKFURCT - CHRISTINA'S Excel Service 069/364656 Credit Conth lan CACHET OF LONDON multi-right Escort service. 01 289 0199. FRANKPIRT - COMPANION BOOK Service. Tel: 069/62 88 05. MILAN PROGITIE BILINGUAL Exost Service. Tel: (39727/42608) MUNICH - SECONT & Guide Service. Tel: (3777/42608)
Service. 1087/4486038 or 3111106

COLOGRE - ADDR. 101106 MUNICH - REMEMBER - SSCORI and Guide Service. Tel: 089:4912314

المكتامن المعلى

197.00

1.10

-411

scandal over the sale of half a millioo artillery shells to Iran under the previous Socialist government. Political commentators said that

æ Shuttle

was launched Sept. 9 and fone.
Since 1975. China has lane.
Since 1975. China has lane.
and recovered at least 10 sade.
according to official reports in
The explosion of the 112.
Agency 8 with the European's
Agency 8 Ariane rocket Policy
Agency 9 Ariane rocket Policy
Agency 9

Chinase space officials a number of foreign company warning to use the country for Western specialists to be said the government had made and they obtained that they could make its first light by beginning of the 21st country for the 21st c

China will settle within the two years on the final dr sign. Western expens and a model the vessel on Western model the vessel on Western tope's Hermes or on the hermore expensive U.S. which

In a separate report to carry a his

The modified rocket is and for currying satellites for by casting communications are rology and navigation in the laurech up to 2.5 lons into the tou more than the tockers but capability.

The Long March 2 rockets four figura-fue! becosters could eight tons into low-alunde of

position Calls ? After Blasts

Most shops and factoristics and trade and transport son across the country during and have stronger on Transport hour stoppings on Tuesday t were called to protest the pe an anti-government maid Dhaka on Nev. 10 and the arms the opposition's two men lasts made

> General Enhad his more that the opposition to result generation: 25 lettorsm The police said 2000 page tary retrievements joined if troopy thready in Dhala lat-

rativ Tursday "We are fighting to out the statue Ersead from power by Chodhury, general secretay di As arm League, the organisms on the price and any wints. Communicia waving raffe a Nat. Joured next to pursue to beak era demounde General Eraula querain and the telephin

nch Arms Sale re Reported

Loon Figure which take tilled officer from Lynnight n of the present during the leading it merget FERRAL STORE THE LAND TO COLUMN The transition after the party of the second 26 ON. in from Frances Motorrand to un Salar and order the sale of title Line arrives designated the property Socialist source 11.1 i mair Publications and the continuents proved a second and a second as the second

المتانية والمدار والمتانية Age Marchael gradules Acres and on the field ever use the Lace Line Little Con BOTTO ON THE STATE OF THE STATE ARLD TO LOT THE ESCORTS & GE

LONDON JOY SOOR S ONEON ORDITALES OS & GLIDES 14474 ..

delective

latte in

M. AN NEW SATAR BE-SSES NEW MARKET CORT --MICHOCOIGLE 2.2539.00 TO BO ARREST CATRO SENSIVA ROYAL STOP

SA SCOP HEN CL MUNEQUAR S. OOC OUN AND THE PARTY ONTO ETER BOOK \$ STATE SCOT PALM MAESHA SELDE New Stor SE SES AND EXTE IN WHITE THE STATE SANGER RANGER CHARM CANADA SECURITION OF STREET RANGE TO CHANGE

International Herald Tribune Special News Report



Wednesday, November 18, 1987

Italy: Coping With Crisis

IN THE NEWS

March 4: Craxi Resigns As Prime Minister

Bertino Craxi, a Socialist, resigns as prime minister after holding the post for three years and seven months, a postwar record. He says the political atmosphere within the fiveparty coalition has become "suffocating and noxious for everyone."

June 14-15: Socialists Win 14.3% of Vote in Election

The Socialist Party is the main winner in the general election with 14.3 percent of the vote, an increase of 2.9 percent over the 1983 election. The Christian Democrats win 34.3 percent of the vote, an increase of 1.4 percent. The Communists continue their slide but remain the country's second party.

They win 26.6 percent of the vote, a loss of

Aug. 5: Goria Is Named To Head Coalition

Giovanni Goria, a Christian Democrat, becomes prime minister after the Socialists concede that it is the turn of the Christian Democrats to take back the prime minister's office they gave up in 1981.

Sept. 4: A Naval Force Is Sent Into Gulf

The government decides to send a naval force, including frigates and minesweepers, to the Gulf after an attack on an Italian freighter by warships presumed to be Irani-

Nov. 8-9: Referendum Held On Nuclear Energy

Two-thirds of voters, in a referendum, vote for abrogation of existing laws on nuclear energy and for holding judges person-ally accountable for their mistakes.

Nov. 14: Goria Resigns Mr. Goria resigns after the small Liberal Party pulls out of his government.

Nov. 17: Goria Asked Again President Francesco Cossiga asks Mr. Goria to try to form a new government.

New South Bedeviled by **Old Problems**

By Pino Arlacchi

OME - To measure the dimensions of Italy's most serious problem, take a rural area the size of Greece with an impoverished and discontented population larger than Australia's; give it 700 years of independent history, then force it into a young and as yet unresourceful nation-state as Italy was until the end of World War II. What you will get is the problem of the Italian South.

Seen against its historical background, the progress of Southern Italy during the last 35 years has, in fact, been prodigious. Per-capita income has more than doubled. Hunger and Third World dis-

Commentary

eases have disappeared. Illiteracy and infant mortality have been reduced to a bare minimum. Civil infrastructures - schools, hospitals, communications --- have been created and are actually work-

ing, even if not always well.

The merit for these successes must go first of all to the Southern Italians themselves, who staged a oew wave of emigration of about six million young workers between the early 1950s and the early 1970s and thus decongested the Southern labor market and at the same time made the by now legendary industrial growth of Northern Italy pos-

The central government's massive intervention in the economic development and the society of the South also produced progress. After 1950, the Italian government put into operation a large-scale transfer of resources to what Northern Italians liked to call the country's "southern periphery," a term that does hardly justice to an area that com-prises 40 percent of the national territory and more

than a third of the natioo's population.

The Cassa per il Mezzogiorno, the central government's development fund for the South, alone invested approximately 115 billion current U.S. dollars in Southern agriculture and services between 1850 and 1854 are tween 1950 and 1984. Despite all this, the "Southern question" has not

been solved. It has only changed its shape.

The gap between the North and South in terms of per-capita income narrowed between 1950 and 1980 but has widened slightly again since then; last

Continued on page 10



Despite progress and state investment, the 'Southern question' has not been solved. It has only changed its shape.

The Party Game

Public Exasperated By Politics as Usual

By Henry Tanner

OME - In Rome these days it was politics as usual, which means poli-tics the way it has been played since the end of World War II and by some of the same players.

Some of the headlines in the newspapers

could have been written many years ago:
A five-party coalition is brought down by its smallest member; an embattled prime minister, Giovanni Goria, who had never been more than caretaker, resigns even though he could have stayed on under the constitution; newspapers predict he will succeed himself; labor unions set a date for general strike; vital finan-cial legislation is held up; the secretaries of the major parties, who are the real custodians of power, keep meeting in search for new compromise; newspapers call for rewriting of rules of political behavior; leaders of the Christian Democratic Party renew fighting among them-

What was different from the past, it seemed to a visiting reporter, was the mood in the

An increasing number of Italians are losing patience with the Tammany Hall style of politics by the traditional parties and their leaders.

During the three and a half years that Bet-tino Craxi, the Socialist leader, headed the government, Italians had political stability. They had found that a government need not be indecisive, that labor peace is possible, that inflation can be kept in check and that Italy can talk back to its allies, including the United

Mr. Craxi has always been a controversial figure. Many Italians resented his overbearing ways. Many pointed out that he had personally caused the collapse of the two preceding governments and that his long life span as prime minister therefore over the the fact that minister therefore owed much to the fact that there was no other Craxi to bring him down. And many felt, rightly, that luck and circumstances played a large role in his success—notably, falling oil prices and a then still moderate drop of the dollar, which helped Italian



Nostalgia for Bettino Craxi?

Mr. Craxi thus looks better to his countrymen in hindsight than he did when he was in power. After a series of crippling wildcat strikes, a sharp jump in food prices and an avoidable government crisis, he is remembered with some nostalgia.

"I am sorry but I guess we need a strong man," a housewife said in Rome, "He is the only politician who has an ability to move the state in any direction," said an

editor in Milan, expressing a similar thought.
Complaints about the political instability in Rome have been coming loud and clear from the industrialists and entrepreneurs and even some labor leaders in Northern Italy who have lived through heady years of an "economic miracle" and are now facing a collapse of Italian exports.

The Milan stock market had its first sharp

Continued on page 10

THE STRUCTURE OF THE GROUP

Ente Nazionale Idrocarburi is a public-sector holding company with controlling interest in 12 sectorhead companies that operate in different business areas: energy, chemicals, engineering, services and heavy machine manufacturing, texile machinery and mining and metallurgy. A total of 300 companies (172 in Italy and 132 abroad) report to the sectorhead companies, and are consolidated in the ENI Group financial statements. The corporate natu-

ACIO

Oil and natural gas exploration and produc-

E Agip Petroli flefining and distribution of petroleum pro-

ducts in Italy and abroad. Energy conserva tion and efficiency services and oil-replacement energy sources.

Snam Supply, transmission, distribution and sale

of natural gas. Transport of oil and petro-

■Agipcoal

Integrated coal cycle: exploration and mi-Integrated coal cycle: exploration and mi-ning, infrastructure and transport, transfor-mation and processing, international mar-keting, scientific and technological research for developing and utilizing coal and its deri-

re of all the companies controllad by ENI and the regulations that govern them are the same as those envisaged for joint-stock companies.

This organization of the ENI Group is keyed to important objectives: enhancement of the Group's intemational dimension, plannig business policy, and performance control. ENI provides the Group's operating companies with general guidelines and assistance in the coordination, planning and

ESSUIM

Production, processing and trading of non ferrous metals from concentrates, scraps and civil and industrial wastes; quarryng and processing of marbles, production of sulphuric soid and benum derivatives. Pro-duction and processing of abrasive and ad-vanced ceramic materials.

P EniChem

Base petrochemicals, plastics, synthetic rubber, chemical products for agriculture, synthetic fibers, raw materials for detergents, technopolymers, speciality chemicals, and pharmaceuticals.

► Salpem

Land and offshore drilling, Land construc-tion (pipelines, industrial plants). Offshora works (sealines, platforms, terminals, etc.).

Spamprogetti.

Study, engineering and construction of cheanucy, engineering and constraint of the middle, petrochemical, refinery and gas trastment plents, on-Land and underwater pipelines, offshore technology, industrial and ecological installations and large infrastructure. pendently. Organizational relations between ENI and Group companies are

control of business and financial

management, personnel policy

and external relations. The ope-

rating companies maintain their

own identity and operate inde-

marked by the utmost flexibility so that strategy and goals can adjust immediately to economic and industrial developments in the various areas and markets in which the companies do business.

ecroPlenone

Design and construction of machines equipment and instruments for the oil and natural gas, petrochemical, electrical, nu-clear and textile industry. Modular and auto-

Financing Industrial and commercial activities of the ENI group.

Eni Int. Holding

Finance for ENI group activities abroad. Pur-



Bolognafiere '88 Bologna international specialized exhibitions reach from Italy throughout the world

5/8 February Expovest A fashion appointment

19/22 February Arte Fiera 88 International fair of contemporary art

4/7 March Micam Modacalzatura International footwear

16/20 March Saiedue Spring building expo

exhibition

7/10 April Fiera del libro per ragazzi Children's book fair

22/25 April Cosmoprof Exhibition of perfumery and cosmetics

11/14 May Simac

International exhibition of machines for the footwear, leathergoods and tanning industries 12/14 May

Lineapelle Italian preselection of leathergoods fashion

For information: Bolognafiere

telefax: GR.3 51-282332

tel. 51-282111

telex: 511248

9/12 September Micam Modacalzatura International footwear exhibition

22/25 September Expovest

A fashion appointment 479 October

Cersaie International exhibition of ceramics for the building industry and bathroom furnishings

26 30 October

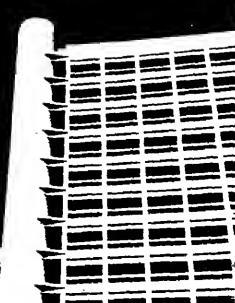
International exhibition of building industrialization

9-13 November

International agricultural machinery manufacturers exhibition

3-11 December Motor Show

International exhibition of motoring



Ente Nazionale Idrocarburi - Main office: Plazzala Enrico Mattei 1, 00144 Rome - Italy - telephone: (08) 59001 - telex: 610082 - 610086

'A mine floating out of control.'

By Dalbert Hallenstein

OME - Italy's national debt has at last begun in alarm its notoriously spendtbrift politicians.

The level of the country's public indebtedness by the end of this financial year will reach an estimated 93.9 percent of its gross damestic product, the highest such debi ratio among the world's seven leading

By the end of next year, Italy's indebtedness will almost equal its GDP unless major changes are made in the country's economic policies. But despite elaborate attempts by the country's first Socialist treasurer, Giuliano Amato, in forge a budget capable of breaking a vicious circle of indebtedness, which even he describes as "a mine floating out of control," few of Italy's economic experts feel that the problem is in any way under control.

The debt has had a multitude of negative effects on the economy, including the necessity to maintain high interest rates, leading to the elevated cost of money and reduced competitiveness for export indus-

Last October, the governor of the Bank of Italy, Carlo Azeglio Ciampi, expressed doubts about the effectiveness of the present government's economic policies, warning of the danger of inflatinn and rising interest rates.

This was just before the international stock market crisis. Since then, the government, in an atmosphere of uncertainty, is deciding whether to downgrade its pro-posed budget deficit from 109 trillion lire (\$87.9 billion) to about 103 trillion lire immediately, and gradually to reduce it to

100 trillion lire over the next 12 months. It intends to do this by means of drastic cuts in the financing of such state services as bealth, railroads, telecommunications and electrical power. The government's refusal to honor earlier promises of tax relief is behind the present political turmoil and has led the major industrial unions to declare a half-day general strike next week.

The present political uncertainty is caus-

ing parliamentary delays that will lead, almost certainly, to an interim budget. This could provoke a potentially disastrous four-month delay in applying the intended

The sheer size of the debt can be measured by the fact that 75 trillion lire, almost 65 percent of next year's deficit, has been allocated simply to paying off interest on treasury bonds.

This means that every month the Treasury has to pay back in interest on bonds almost 30 trillinn lire. Added to this is 10 trillion lire in monthly interest payments on treasury bonds that will bave to be issued to help cover next year's deficit.

The reasons given by Italian experts for the financial crisis are complex and often tend to be conditioned by political loyal-

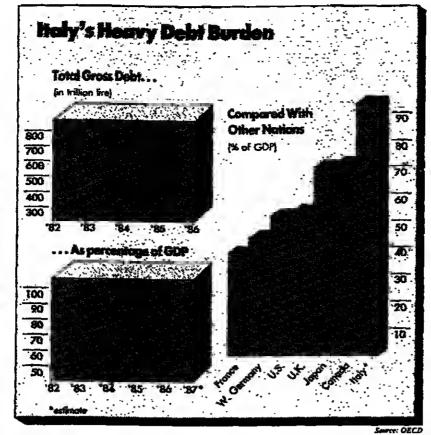
Senator Beniaminn Andreatta, a professor of economics at Bologna University, the Christian Democratic president of the Senate Finance Committee and a former treasurer, largely blames the economic policies of the government of Italy's first Socialist prime minister, Bettino Craxi, from 1983 to last spring. During this period, the national debt/GDP ratio rose from 68.7 percent in 1983 to 85.5 percent in 1986. (By comparison, the U.S. public debt/GDP ratio at the end of this year is estimated at 51.6 percent.)

"The policy of Craxi in Italy," said Mr.
Andreatta, "was a repetition of Reagan's
policies, based on a high deficit. High deficits, of course, meant high interest rates, and these kept the lira in this period relatively strong. But, in fact, industrial pro-duction bas been almost static, and, as in the United States, there has been a certain process of de-industrialization of the coun-

The end result," he said, "has been a vastly increased indebtedness. Tn give you an idea of its massiveness, the 40 trillion tire which we will have to pay nff each month is almost equal in the entire West German budget deficit."

What Mr. Andreatta failed in point out was that his own Christian Democratic Party was the major partner in Mr. Craxi's treasury minister, Giovanni Goria, who has just resigned as prime minister, is him-self a Christian Democrat.

Professor Luigi Spaventa, who holds the chair of economics in the School of Financial Statistics at Rome University, was an independent Socialist deputy during the Craxi years. Although often highly critical nf the economic policies of the Craxi government, he is convinced that Italy's debt problem goes back to the early 1970s.



"The story of our indebtedness began," be said, in the early 1970s, when expenditure was soaring while taxes did not rise enough. The gap between the two began to yawn and since the early 1980s, the interest

payment burden has been increasing very

Professor Spaventa, in contrast to Mr. Amatn and Mr. Andreatta, thinks that higher direct taxes would help solve the problem. "We must try in this way," he said. "to cut the primary deficit over the past three years by, say, three percentage points, which, let's face it, is not particulardramatic. Then, hopefully, we can reduce the real interest burden of the debt by one or two points so that debt growth will

LL THREE, bowever, agree that there are still many areas where cutbacks could reduce indebteddone to clean up IRI and ENI, the state bolding companies, which, in the 1970s, began to absorb thousands of ailing industries and to employ tens of thousands of people at a huge cost in the state, A mixture of reorganization and privatization has dramatically reduced losses.

But the mentality that led in these enormous losses is still very much alive. Although attempts are under way in reform the loss makers, like the Italian railroad company, which earns 3 trilling lire a year from tickets but pays out 8 trillion lire in salaries alnne, progress is extremely slow. In some cases, the situation is worsening, The health and pension services are in a disastrous state from the point of view of both efficiency and finance.

Attempts to stamp out corruption and malpractice show few signs of success. Between 1983 and 1987, the number of people with invalid pensions increased from 240,000 to 850,000. Most of these were granted by local politicians in Southern Italy in healthy people in return for the promise of a vnte.

Meanwhile, the government is struggling, by gradually increasing interest rates, to raise money on the internal market through treasury bonds. Ironically, the recent stock market crisis has created a renewed interest in these bonds.

Yer, despite the difficulties, something has been done in reduce the deficit, net of interest payments. Between 1985 and 1986, it was reduced from 46.679 trillion lire to 36.38 trillion lire, and this year the government bopes to reduce it to 35.8 trillion lire.

These reductions are the result of successful measures to reform the state industrial boldings, an increased tax flow, cuts in such fields as health and a widespread curb on wage increases for state employees.

But such policies are costing a lot in political and social terms. The present outbreak of wildest strikes in the state sector, particularly in rail and air transport, is the price being paid for trying to minimize wage increases.

DALBERT HALLENSTEIN, a Milanbased journalist, contributes to The Sunday

A Solid Economy Faces Government's Disarray

By Marco Borsa

[LAN — A foreign businessman re-turning in Italy for the first time since the height of its "economic miracle" about two years ago has reason in be shocked by what be sees: the lira under pressure, the Milan stock exchange at a two-year low, interest rates rising, a central government in seemingly permanent crisis, public transport crippled by strikes and labor unions in the private sector getting ready to take on management in a series of tough negotiations this fall.

But while the picture of stability and prosperity that Italy projected two years ago may be fading, the visitor will be reassured if he looks beyond the stock tables and the paralyzed airports at the balance sheets of Italian enterprises and the continued high level of saving by a large part of the population.

The country's private industries, with Fiat in the lead, have had another year of record profits, and the banks around the country are bursting with deposits from savers who have left the stock market and sold their long-term government bonds.

The Italian economy is still solid and full of vitality and ready to face the dreaded world recession that may well be the consequence of the recent collapse of the international stock markets. But in order to cope with coming difficulties, the economy must overcome its chief handicap: the inefficiency and general disarray of the economic and political institutions of the Italian state.

There is, first, the state's financial crisis. The public debt has risen by 56 percent in the last 10 years. Last year, it reached 88.6 percent of gross domestic product compared with 46.9 percent for Britain, 28.8 percent for the United States and 18.5 percent for France.

This year, the deficit rose above 100 trillion lire (about \$90 billinn) and now amounts to 11.3 percent of the gross national product.

Put briefly, the Italian Treasury is close in insolvency, with all the consequences that this implies: pressure on the lira, high interest rates, the urgent need to raise state revenues steeply and to limit state spending as much as is politically possible, perhaps including even a cutback of the vital state investments for infrastructure and other purposes that the econnmy badly needs.

But the crisis of the state is administrative as well. In Italy, more than one-third of economic activity is directly dependent on decisions and actions taken by the central government.

The government controls IRI, the country's biggest industrial and financial holding company. It employs more than 450,000 people in activities ranging from banks, steel plants and shipyards to the food sector, the telephone company and the airlines. The government also controls ENI (oil and chemicals), ENEL (electrical energy), the postal services

The "economic miracle" of the last few years has affected only a small part of this huge state sector. Last year, the country's leading 1.291 private and public companies would have had combined profits of 7.4 trillion lire, more than four times the amount of the previous year, if it had not been for the loss of 3.2 trillinn lire incurred by 97 state companies.

In the last 10 years, the country's private companies have reduced their work force in a remarkable effort to streamline their procedures and increase productivity. In the state sector, however, the minimum of employees has risen from 2 million to 23 million in the same period, the main culprit being the postal service. Its work force grew by 30 percent while the time it took for a letter to go from Milan to Rome went from three to seven days.

During these same 10 years, the mass of Italians

have been able to work and prosper despite the inefficiency and indebtedness of the state. But this is getting steadily more difficult and may soon to longer be possible.

The economy today requires major investments

that only the state can provide for basic infrastruc-ture, including ports, airports, railways, roads, energy and urban renewal. These investments are necessary in order to create new domestic ontlets for Italian industries in the face of falling international markets and to improve efficiency in all sectors of the economy, including the vital field of public

Massive public investments to create tens of thousands of new jnbs, particularly in the southern regions where unemployment is highest, would also be a means to persuade the unions to refrain from making excessive wage demands in the forthcoming negotiations with private-sector companies.

THE government, the Parliament, industry, the labor unions and public opinion are increasingly conscious of the urgent need to restore the health of the national finances so that it will be possible to make the investments that are needed to maintain the pace of the country's economic development.

But it is clear that the political leadership will take the politically unpopular drastic decisions that are needed, such as cutting public expenditures and raising taxes and tariffs for public services, only if it is forced in dn so by the pressure of events.

Italy's private companies were forced by the oil shocks of 1973 and 1979 to restructure and increase their productivity. It is possible that the current international financial crisis may provide the shock that the Italian state sector needs to put its house in order. The fear of a world recession and of a freefalling dollar threatening the future of made-in-ltaly exports could nr should be enough to spur the country's political leadership into action.

A devaluation of the lira combined with energetic measures to limit public expenditures and increase state revenues - which, in turn, would permit the lowering of interest rates — would be the prescrip-tion for giving a new impetus to the economy by the end of the year.

Faihne to take action could compromise the future of the entire Italian manufacturing system. It would amount to permitting the inefficiency of the state once more to smother the vitality of the coun-

MARCO BORSA, a leading Italian financial writer, is the co-founder and former chief editor of Italia Oggi, a Milan financial daily.

We know how. Via Monte di Pietà. 8 - 20121 Milano Tel.: 02 88661 - Telesc 313010 CARIPL I

Generali Group leader of world insurance



ITALY Assicurazioni Generali 34132 Trieste, piazza Duca degli Abruzzi 2 Alleanza Anticurationi 20154 Milano, viale Luigi Sturzo 37 Agricoltura Assicurazioni S.M. 20147 Milano, via R. Montecuccoli 20 Aurora Assicurazioni 20147 Milano, via R. Montecuccoli 20 Frioli-Venezis Giulia Assicurazioni La Carnica 33100 Udine, viale Venezia 99 La Venezia Assicurazioni Navale Assicurazioni 44100 Ferrara, via Borgoleoni 16 SIAD - Società Italiana Assicurazio 80t42 Napoli, via G. Riccianti 33 Unione Mediterranea di Sicurtà 16122 Genova. via S. Bartolomeo degli Armeni 17 ARGENTINA Assicurazioni Generali-Branch 1358 Buenos Aires, Calle Reconquista 458 Providencia 1358 Buenos Aires. Calle Reconquista 458 AUSTRALIA Vanguard Crows Nest N.S.W. 2065. Sydney 250-256 Pacific Highway AUSTRIA Erste Afigemeine Versicherungs- AG 1011 Wien, Brandstätte 7-9 Generali Aligemeine Lebensvers Generali Rückversicherung AG 1011 Wien, Bauernmarkt 2 Wiener Allianz Versicherungs- AG 1131 Wien, Hietzinger Kai 101-105

BELGIUM Generali Relgium 1050 Bruxelles, 149 Avenue Louise. Geserali Aetas Marketing Office 1050 Bruxelles, 149 Avenue Louise BRAZIL. Generali de Brasil Rio de Janeiro. Avenida Rio Branco 128 COLOMBIA Granadina de Seguros Granadina de Seguros de Vida Bogotà, Carrera 10a - 28/49 DENMARK Assicurazioni Generali General Agency 1568 Kobenhavn V., Mitchelisgade 21

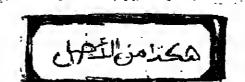
ECUADOR Guavaguil, Calle Panamá 809 FRANCE La Concorde 75009 Paris, 5 Rue de Londres CCA Compagnie Continentale d'Assurances 75009 Paris, 5 Rue de Londres L'Equité 75009 Paris, 32 Rue de Mogador Euralliance 75009 Paris, t Rue Blanche Generali France 75009 Paris, 76 Rue Saint-Lazare La Fédération Continentale 75009 Paris. 1 Rue de la Tour des Dames GERMANY Assicurazioni Generali Chief Office 6000 Frankfurt/Main I. Kurt-Schumacher-Strasse 31 Generali Lebensversicherung AG 6000 Frankfurt/Main 1, Deutscher Lloyd Lebensversich Deutscher Lloyd Versicherungs- AG 8000 München 2, Karlstrasse 10 Erste Altgemeine Versicherungs- AG Chief Office for Germany 8000 München 2, Sonnenstrasse 31 Dinlog Versicherungs- AG 2000 Hamburg 36, Dammiorstrasse 13 Dialog Lebensversicherungs- AG 8900 Augsburg 1, Schiessgrabenstrasse 4 GREECE Assicurazioni Generali-Branch 106 71 Athènes, 5 Rue Merlin Generali Life 115 28 Athènes, 75 Rue Michalakopoulou GUATEMALA Aseguradora General Guatemala, 10a Calle 3-17, Zona 10 HONG KONG Assicurazioni Generali-Agency clo Jardine Ins. Underwriting Man Hong Kong, 23/F Harcourt Hor 39 Gloucester Road - Wanchai REPUBLIC OF IRELAND

Assicurazioni Generali-Branch
Dublin 2, St. Stephens' Green, Cuffe Street JAPAN ASSECTATION OF CASE IN LINES OF CASE IN CASE I

Assicurationi Generali General Agency Beyrouth, B.P. 6988, Place Sassine, Achrafich MALTA MEXICO Anglo Mexicana de Seguros 06170 México D.F., Calle Chiconteper 63 THE NETHERLANDS N.V. Verzekeringsgroep De Nederlanden van 1879 1015 BT Amsterdam, Her PANAMA Assicurazioni Generali-Branch Panamá 5, Calle 49B, 27 - El Cangrejo **PORTUGAL** Assicurazioni Generali-Branch 1000 Lisboa, Avenida 5 de Outubro 75 SINGAPORE Assicurazioni General Far East Office Singapore 0104, 10 Cotyer Quay, 07-04 Ocean Building SOUTH AFRICA The Standard General Johannesburg 2000, 12 Harrison Street SPAIN Assicurazioni Generali Chief Office 28046 Madrid. Pasco de la Castellana 130 Caja de Previsión y Socorro 08029 Barcelona, Caffe de la Infanta Carlota Josquina 34 SWITZERLAND Assicurazioni Generali-Branch 8002 Zürich, Bürglistrasse 8 TURKEY Assicurazioni Generali-Branch Istanbul, Bankalar Caddesi 31-33 UNITED ARAB EMIRATES Assicurazioni Generali Middle East Office 5910 Deira-Dubai, P.O.Box 5910 UNITED KINGDOM Assicurationi Generali-Branch London EC3M SDY, 117 Fenchu Northern Star Gloucester GLI 1PX, Barton House, Eastgate Street UNITED STATES

LEBANON

Insurance since 1831



incomplete to seven days, inches some 10 years, if it had not been for thele incomplete in 97 state company in 10 years, the country's private on the state state sector, however, the state sector, however, the state same period, the main culpute service. Its work force given by 10 per in 10 years to go from three to seven days. from three to seven days from three to seven days.

Action three to seven days.

Action to work and prosper dependent and independent and prosper dependent and independent and may so additional and may so.

nomy today requires major involve he state can provide for base mine ding ports, airports, railway, make the ports, airports in estment and the can provide investment and the can be structured to an tenewij. Liese investment sego der to create new domestic order in the face of falling immediate improve efficiency in all sale my, including the vital field of the

public investments to create tending new jobs, particularly in the sub-lace unemployment is highest would is to persuade the unions to refine is to person wage demands in the fortion and with provide sector companies

iE government, the Parliament inte the labor unions and public opinion increasingly conscious of the upone to restore the health of the minutes that it will be possible to make its that are needed to maintain them ry's economic development. s clear that the political leadership sile cally unpopular drastic decisions that stach as cutting public expendings; and taniffs for public services only

to do so by the pressure of events private companies were forced by a aductivity. It is possible that the on anal financial crisis may provide the Italian state serior needs to put its low he fear of a world recession and disk Mar threatening the fature of madeute political leadership into action. aluation of the line combined with more s to time: public expenditure and me resuces - an in turn, would prove

gial interest rates — would be the pres giving a new impetus to the economy h to to take better could comprome &! the entire its at materialisms since mediate to permitting the inclination of security of the

O BORS L 2 . Latine Italian fermodes. generales and the court of the likely

CITAL NA

Debate on Concentration where a single industrial much power that it can infle key decisions of industrial

the same time Marxist viewpoints have

re-emerged on the left among those

who have never accepted the fact that

the merit for the country's progress

goes to business," complained Mr. Romiti, in what was taken as an attack on

Italy's three major parties, the govern-ment Christian Democrats and Social-

ists and the opposition Communists.

gant and overbearing. And irritation in some circles was increased further

when, earlier this month, Fiat withdrew

from Telit, a major telecommunica-tions joint venture with STET, an Ital-

ian public company, because of what appeared to be power-related differ-

ences over managerial appointments.

cern in some quarters with the extent of

Fiat's power. As a conglomerate that this year expects overall turnover to

exceed 36 trillion lire (more than \$29

billion), the company's industrial inter-

ests go far beyond the automotive in-

dustry that is at its core (its ownership

of Ferrari, Lancia, Autobianchi and Alfa Romeo, which it bought from the state earlier this year, enables Fiat to

cootrol more than 60 percent of the

Today, Fiat produces airplanes, trac-

tors, car components, robots, digital

radio bridges, cardiac stimulators and

railroad systems, and after a recent joint venture with France's BSN, also

has interests in pasta and mineral water

But what some Italian political

groups find much more worrisome are

the company's interests in insurance,

advertising, financial products, bank-

ing and retailing. Io particular, backles have been raised by the cooglomerate's control, direct and indirect, of two ma-

jor dailies, La Stampa of Turin and

Corriere della Sera of Milan, and a top

sports daily, Corriere dello Sport. To-

gether, they represent almost 24 per-

cent of Italian newspaper circulation.

And now there are rumors that the

Agnellis are considering using Rizzoli

to get into television through a 50 per-cent option on Telemontecarlo, the Monte Carlo-based station that broad-

and economic importance of Italy

There is no other country of the size

Italian car market).

production.

casts to Italy.

These developments have fueled con-

Many politicians reacted angrily to Mr. Romiti's speech, terming it arro-

'The only real trusts in Italy are those owned by the state.'

By Sari Gilbert

OME — Despite the general-ized industrial revival of recent years, the Italian private economy remains dominated by a handful of increasingly interdependent iodustrial and financial groups. The continuing concentration, along with expansion by big private business into new sectors, has stimulated an interest among many politicians

in some kind of antitrust regulations. Senator Roberto Cassola, a Socialist who chairs the upper house of Parliament's industry committee, is holding hearings on the question of industrial concentration. Italy is the only important industrialized nation with no specific legislation to regulate competition.

In part, the new move by some political groups toward such legislation re-flects the approach of the 1992 European Community deadline for a unified industrial and financial market. But it also stems from growing concern over the interlocking connections of the ma-jor private industrial groups, their in-creased control over financial and media companies and, particularly among leftist groups, over the increasing dimensions of Fiat SpA, the mammoth Turin-based group controlled by the Agnelli family, which is increasingly seen as italy's dominant economic

The development of this kind of attitude is both ironic and unexpected in a mixed economy like ludy's; where for decades the state itself has held a monopoly in many key economic sectors.

The only real trusts in Italy are those owned by the state, like air transport, railroad and mail service, and television news," said Luigi Lucchini, president of Confindustria, the Italian manufacturers' association.

Over the last year, relations between private industry and government have been strained; largely because of radically differing conceptions of economic policy, what Mr. Lucchini charges is government "inattention" toward industry's needs. But the mood of discontent was heightened earlier this fall when Fiat's managing director, Cesare Romiti, lashed out at what he termed "a

resurgence of anti-capitalism."

"There is a Catholic matrix that sees

where a single industrial group has so much power that it can influence all the key decisions of industrial policy," said Eugenio Peggio, economic planning chief for the Italian Communists. Although a date has yet to be set, the party has announced a conference on the extent of Fiat's power. Mr. Cassola, who is holding the parthe profit motive as a sort of sin, and at

liamentary hearings, said he finds Fiat's expansion into finance and publishing "a bit frightening." But he also stresses that the questions at stake go beyond Fiat's physical size. Vertical expansion or concentration is one thing, he says, but horizontal expansion is more worti-some, and in Italy it raises several serious issues: whether ownership by industry of oewspapers, baoks or insurance is proper.

Because of both the explosion of Ita-ly's financial markets and a general climate that has favored privatization, the map of Italian economic power has changed significantly. A study conducted a few years ago by Mediobanca, the powerful part-public-part-private Milan merchant bank, showed that in Italy there were only 39 companies with an annual turnover of over 1 trillion lire. Of these, only 13 were private firms, with Fiat almost twice as big as the next largest private company, which at the time was Esso Italiana.

ODAY, the map shows the emergence of four principal private centers of power, the Agnellis, Raul Gardini of Ferruzzi, which now controls the chemical giant Montedison, Carlo De Benedeui, chairman of Olivetti and bead of the CIR bolding company, and televi-sion-press mogul Silvano Berlusconi.

But these groups and other key pri-vate groups are so increasingly linked together that some Italians find it hard to view this strengthening of private economie power as an authentic broadening of the country's capital base,

Mr. Lucchini insists that this is a positive development. We need to coalesce, to form synergies, because only companies of a certain dimension can afford the kind of innovation we need to be able to compete io European

Furthermore, he said, only about 100 of Confiodustria's 110,000 member companies could really be elassified as Nevertheless, it is precisely the growing strength of some private industry that has raised the question of regu-

Italy is the only important industrialized oation with no specific legislation

to regulate competition.
"Io the past," said Mr. Cassola, "the





Curlo De Benedetti, the chairman of Olivetti.



Silvano Berlusconi, the tele- Raul Gardini of Ferruzzi, which controls Montedison. vision-press mogul.

question didn't come up because private husiness was more than balanced by the strength of IRI," the giant state holding company that used to own Alfa Romeo and still owns close to 1,000 companies, including Alitalia, STET and RAI, the state radio and televisioo

Now that IRI has begun selling some of its assets — three IRI banks are also planning to reduce significantly their controlling share in Mediobanca—and the once powerful Italian unions have lost a lot of their clout, private industry may oeed greater regulation, he said. With a consensus emerging on this is-

sue the question is how.

Besides Mr. Cassola's hearings, the
Communists have presented a bill that would require industrial groups to pro-vide full disclosure of their holdings. Meanwhile, Senator Guido Rossi, a former bead of Consob, the stock exchange control commission, is working on a bill that would use an independent authority to examine industrial holdings from the consumer's point of view.

In addition, early in November, In-dustry Minister Adolfo Battaglia, a representative of the small, business-oriented Republican Party, renewed the mandate of the so-called Romani Commission, a body of top economists, businessmen and legal experts, and in-structed them in follow up a 1986 report on the principles involved with concrete guidelines for a law guaranteeing the conditions for genuine competi-

SARI CILBERT, a journalist based in Rome, is a regular contributor to The Washington Post and The Boston Globe.

Clothing Exports Feel Pinch of Dollar's Fall

OME - When top Italian clothing producers gathered in Milan last mooth for the ► 10th anniversary of the MO-DIT Made-in-Italy showings, there was ample cause for rejoicing. Turnover for clothing and knitwear during the pre-ceding decade had increased 311 percent overall and 91 percent in real

Since 1977, observers noted, total sales of Italian women's clothing and knitwear had risen from 2.7 trillion lire (\$2,24 billion) to 11.2 trillion lire io 1986. Furthermore, in the same period, exports of women's wear grew from 969 on lire in 1977 to 4.8 trillion lire in 1986 - an increase of 405 percent, or 184 percent in real terms.

In 1986, total sales of all knitwear and clothing reached 25.4 trillion lire. and exports, 11.4 trillion lire. . But behind the good news, there was

worry that Italian-made exports of clothing, knitwear and leather goods have entered a period of decline, a situadon that could worsen amid the disarray in the world's financial markets. The situation is looking increasing-

ly bad, said Adriano Benvenuto, man-aging director of the Milan-based Ital-ian Clothing Manufacturers Associacion.

He reported that io the first seven months of this year, clothing exports dropped by an overall 7 percent. Men's clothing, which is more vulnerable to competition because its classic styles have less high fashion content, suffered greater losses (down 11 percent) than

women's wear (down 2 percent).
There were some healthy increases in exports to West Germany (up 8 percent) and Japan (up 26 percent), he said. But these were more than offset by losses from declining sales to, among others, the United States (down 9 percent), the United Kingdom (down 8 percent) and France (down 6 percent). Such a development canoni be taken lightly. Over the last several years, exports in general have played an increas-

economic performance. Total exports, equal to 145.3 trillion lire in 1986, have represented close to half of total Italian manufacturing in recent years. But during the last 18 months, the decline of the dollar and the reduced revenues of oil-producing countries have played havoc with Ital-

ingly important role in overall Italian

The latest statistics show that poor terms of trade, the shrinking dollar and consequent declining competitiveness have combined with inflation and growing imports to give Italy a trade deficit of 8.5 trillion lire for the first nine months of this year. The figure is double that of the same period of 1986.

About 43 percent of women's clothing and knitwear production oow goes to exports. Together with leather products and textiles, clothing represents the second largest sector in exports after engineering products; in 1986, this sector accounted for 20 percent of the total value of Italian exports. Producers are now faced with the challenge of maintaining their share of foreign mar-

"The problem," insisted Rome clothing producer Enrico Modigliani, "has little in do with the appeal of our styles or the quality of our products. It pri-marily reflects the decline of the dollar, which makes our customers less willing to spend." Mr. Modigliani's factory outside Rome produces both Fendi's ready-to-wear women's clothing and his own Contir line of high-priced men's trousers. Contir exports to the dollar area, he said, have dropped along with the dollar, 20 percent in 1986 and 20 percent this year.

TALIAN shoe producers, who export 82 percent of their output, are faced with a similar situation. After a record year io 1985, when intal sales reached 9.5 trillion lire, overall exports are now down 7 percent. And according to Leonardo Soana,

managing director of ANCL the Milanbased association of Italian shoe manufacturers, in the first eight months of this year exports to the dollar area, to which a fifth of Italian shoe exports are directed, have dropped by 25.3 percent in quantity and 21.5 percent in value.

The recent revaluation of the mark has also given a boost to leather exports to West Germany, which is Italy's single best customer. But the shoe industry has other, deeper problems. High labor cosis, at current exchange rates over \$12 an hour, and a shift in consumer tastes toward leisure footwear have meant a worrisome surge in imports from countries like Brazil and Taiwan.

Paolo Lombardi, head of the Italian Knitwear Producers' Associatioo, agrees that imports, particularly from the Far East and Turkey, are a major threat. Imports of outerwear grew by 40 percent in the first eight months of the year. But with Italy still the world's major knitwear producer and exporter, be is guardedly optimistic.

To meet the new challenge, clothing and leather producers are trying to contain prices and improve services, but they appear unanimous in their determination oot to cut quality, which, as one manufacturer put it, is "our country's principal calling card."

Sari Gilbert

EB 4.4614

Maranani Gracel PROPERTY OF THE PARTY AND THE seat went to the terms IEXM O same Mexican de Service 200 Meson THE SETHERI ANDS to Vederlandes van (87) Day RT Amen's 120 18 11 Amburgana General Branch Americanism femoral Branch MAG SPORE Characteristics Licertic Manager of Control of the State SOUTH AFRICA The Mandard Literal

Ambresses (process Clark (MKC Texas 3) and Cole de Presidente a MANUTE See the Butter of the Control of the SWITZERLAND Service Constitute Branch The state of the s American (according to the TURKEN State of the state of the ENTER TRAFFMENTE Printed Part Office

Section Section Section 1 LORIGINAL RESIDEN Manufacture Control of the Control o THE PERSON NAMED IN Charles Table 19 CALLBRIDGE Atomic States & Section & Section 1



A FAIR **FOR** THE FUTURE

Ente Autonomo Fiera Milano Largo Domodossola, 1 **20145 MILANO** Tel. 02-49971 Telex 331360/332221 EAFM I Telefax 02-4997274

France Chambre de commerce italienne de Paris 134 Rue du Fauburg St. Honorè

F - 75008 Paris Téléphone (1) 42253560 Telex 650486 CAMERIT F Télèfax (1) 42891458

India Chamber of commerce and industry General Assurance Building 232 Dr D Nauroji Road IND - Bombay 400 001 Telephone (22) 2046158/2042270 Telex 112035 RICO IN

Flera Milano Padiglione Sud Lacchiarella - 20084 Milano Tel. 02-90076879/90076833 Telefax 02-90976819

Federal Republic of Germany Balland Gesellschaft für marketing GmbH Postfach 400137 - Weissdomweg 11 D - 5000 Köln 40 Telephone (0221) 483098 Telex 8882987 BALL D Telefax (0221) 483895

U.S.A. and Canada **Delia Associates** P.O. Box 388 Route 22 West, USA - Whitehouse, NJ 08888 Telephone toll free (800) 5242193 or in NJ (201) 5349044 Telex 833493 Telefax (201) 5346856

The largest oil refinery in the Mediterranean at your service

SARAS has always advanced technologically to process crude oil on behalf of third parties with the highest added value

With a processing capacity of 18 million metric tons per year (360,000 BSD) and 5 million tons per year of conversion capacity, SARAS refinery can receive crude oil from tankers of up to 260,000 DWT, store into its buge tank farm (4 million cumt.) and deliver the entire range of fined products according to customer rea



HEAD OFFICE: 20122 MILAN - GALLERIA DE CRISTOFORIS, 8 TEL (02) 7737 - TELEX 311273 -FAX (02) 790640

09018 SARROCH (CAGLIARI) - S.S. SULCITANA KML 19 TEL (070) 90911 - FAX (070) 900209

00187 ROME - VIA LUDOVISI, 43

TEL (06) 4742701 - FAX (06) 4742701

Continued from page 7

fall early in summer, many months before the rest of the world markets, because foreign investors withdrew in the face of another political crisis.

There is a feeling, as one Milan entrepreneur put it, that the country's private industries have gone as far as they can without support from the nation's politi-cal leadership; that they have modernized their factories, cut costs, increased productivity and found new products and

Now, he added, the time has come for the politicians to do their bit — to bring down the deficit, cut some of the fat out of the buge state sector of the national economy and make the investments in basic infrastructure that are desperately

Mr. Goria said recently that Italian industrial goods were competitive in world markets when they left the factories but overpriced by the time they had reached the border.

And Giuliano Amato, the treasury minister and a Socialist, whom critics had accused of Reaganomics or even Thatcherism, compared himself with Mikhail S. Gorbachev instead.

The problem of Italy's state sector is not one of economic theory but of organization, management, lagging equipment and national attitudes, he said to an inter-view. In 1987, he said, the national railroads, for instance, will have 3 trillion lire in revenues from users but will spend 8 trillion oo salaries, with only 10 percent of the nation's freight using the rails and

the rest going by road.

Promioent figures in business, includ-

Single-issue politics have begun to break down the permanent ideological divisions.

ing Francesco Micheli, the Milan banker, bave warned that a recession has become all but inevitable in Italy. Last week, the leadership of Confindustria, the national industrialists' organization, berated the central government for failing to act in

the face of the coming economic crisis. Beneath the surface events of the last few weeks and the reactions they are causing lies a clash of two entirely different ways of playing politics.

One is the way the country's traditional political parties, and especially the Christian Democrats, the perennial govern-ment party, have been playing the game for the last 43 years. And the other is the way Mr. Craxi would like to play it, by going directly to the voters and avoiding the crippling compromises among the

Ever since the war, the ultimate power in Italy has been wielded not by individual men but by the political parties. The politicians who succeeded each other as ministers and prime ministers most often were chosen oot for their national stature and professional ability but because they reflected the balance of power of the moment within their respective parties, most particularly between the quarrelsome factions that make up the Christian

Democratic Party.

The guidelines for national policy were set not by governments or Parliament but hammered out in smoke-filled rooms inside each party, then recegotiated among the parties before being sent to Parliament or the cabinet

In the spring of 1978, when Italy went through the most convulsive period of its modern history, during the 54 days be-tween the abduction and the killing of Aldo Moro by the Red Brigades, the prime minister, Giuliano Andreotti, never once addressed the nation. The spokesman for the leadership, what Italians call the "political class," was Benigno Zaccag-nini, the secretary of the Christian Democratic Party, who met daily with his counterparts from the other parties. Together, they decided not to negotiate with the terrorists, not even to save Mr. Moro's

There have been breaches in the supremacy of the parties in recent years. Italian voters bave begun to show an unaccustomed flexibility, shifting allegiance from one party and one man to another instead of sticking to ingrained voting habits and lifelong party loyalties as io the past.

Single-issue politics, a new phenome-non in Italy, has begun to break down the permanent ideological divisions, such as left versus right and Catholic versus secular. Voters, and some politicians, have become more pragmatic. More people now vote "yes" and "no" against the advice of their parties oo such issues as ouclear energy and oo holding judges accountable, as shown 10 days ago in oo less than five referendums, a form of popular consultation that is becoming

Mr. Craxi has become the foremost practitioner of the oew style - not sur-

His party is a perennial poor third behind the Christian Democrats and the Communists. Even his three and a half years as prime minister added only three percentage points to the Socialist vote, which oow stands at 14 percent of the

The Christian Democrats have come down from their fabulous beights of 48 percent in the late 1940s but still polled 34 percent of the vote in the last election. The Communists are a shadow of their former selves, strife-ridden, with co clear policy or ideology, and have lost their once nearly total domination of the big cities. But they remain the country's second party, with more than a quarter of

Mr. Craxi's objective, according to one of his closest lieutenants, is to become the focal point of a "different coalition with the Christian Democrats as a junior partner or without them." He bopes to increase the Socialist vote to 20 or more percent and then find men and groupings willing to rally around him and play the

Voters Are Losing Patience With Politics as Usual He is thinking of the Greens, a new party io Italy, and of the Radicals, an illdefined party of mavericks headed by Marco Panella, the only other politician who has made a habit of appealing to the

voters over the head of their parties. Mr. Craxi is betting on the decline and eventual breakup of the Communist Par-

The Italian Communists are the only Communist party in Western Europe that still has more than 25 percent of the vote and nobody knows what will happen to the party when it falls below that figure," said Mr. Amato. "It's a bet," he added with a smile.

The Christian Democrats, too, are a declining party, but their fall from power has been wrongly predicted many times. Their leaders are old and show the wear of their long years in power. They are divided and drifting. After having lost the prime-ministership first to Giovanni Spa-dolini, a Republican, and then to Mr. Craxi, they insisted on taking it back this summer with Mr. Goria. Bot having regained it, they did not know how to use it.

Mr. Craxi has continued to dominate the scene from outside the government. His decisismo, the habit of being and sometimes merely appearing decisive, has provoked both apprehension and smiles: Forattini, a popular cartoonist, always draws him in uniform striking Mussoliniype poses. But he is helped by the feeling that many Italians oow have that "politics as usual" is no longer adequate to govern a modern nation.

HENRY TANNER is on the staff of the International Herald Tribune. He was Rome bureau chief for The New York Times from 1977 to 1982.

In Spite of Progress, the South Is Bedeviled by Old Problems

Continued from page 7

year, the figure for the South was 59.2 percent of that of the rest of the country.

Most of Italy's unemployment and underemployment is still con-centrated in the Mezzogiorno. Pollution and the unregulated boom of the construction industry have almost destroyed the urban and natural environment, whose beauty inspired Goethe to write that Italy south of Rome was "a para-dise inhabited by devils." Political corruption, economic crime and the Mafia are some of the most flourishing and deep-rooted insti-

The enduriog underdevelopment of the Mezzorgiorno has often been explained only in terms

of lack of private and public investments.

Many economisis and politicians feel that the central government should provide large-scale iocentives to small and mediumsized agricultural and industrial enterprises in the South and revive ambitious plans for investments in large public works, such as a bridge over the Messina straits between the tip of the Italian boot and Sicily as well as the restoration of historical sites in the large Southern cities.

Such state intervention, it is ar-

gued, would provide an impetus for self-sustationing autocomous growth in the Southern regions. And this, in turn, would lead to an increased oumber of "clean" enterprises that could free themselves from the stranglehold of the Mafia and the camorra and would

provide more decent jobs for young Southerners who at present are tempted by the easy money

offered by criminal organizations But this argument is faulty because it disregards some of the hard evidence. Today's urban and environmental disasters in the Mezzogiorno, the spreading corruption and the power of the Mafia have in many cases been enhanced rather than limited by the injection of central government funds after 1950. Criminal groups linked to political factions have been able to appropriate impor-tant sums of mooey coming from public agencies in agriculture, real

estate development and the banks. Last year, the deputy director of the largest state-cootrolled bank in Southern Italy was arrested oo suspicion of having given loans of up to \$40 million to one of the

most important organized crime groups in the Campania, which includes Naples.

Last March, almost the entire board of directors of another state-controlled bank, the largest in Calabria, was arrested oo charges of compromising the bank's stability by lending large amounts of money to insolvent but well-connected businessmen,

A Sicilian investigative magistrate, Giovanni Falcone, wrote in a famous summation that Mafia families control Palermo's entire construction industry through intimidation of competitors and a monopoly on public tenders.

These and other examples reflect a situation to which market freedom is often sacrificed to the advantage of small but compact coalitions among political, eco-

Moreover, there is the silent and little noticed phenomenon of the flight of "clean" capital from Mafia areas to other parts of Italy, both South and North. Many businessmen do oot want to expose themselves to competitioo from Mafia enterprises, to extortioo or kidnappings, and choose to invest their profits in "safer" re-

The Mafia presence in Southern Italy has also led to the cancellation of foreign investments and their diversion to other parts of the

In cooclusion, it may be said that the biggest obstacle to the economic development of Southern Italy still lies in the presence of the Mafia and corruption rather than in the low level of public ment by the central government and Northern industries is undoubtedly needed, it is no coincidence that the only Southern regions which have shown economic growth rather than stagnation during the last 15 years, the Abruzi and Apulia, have also had the lowest level of economic and organized

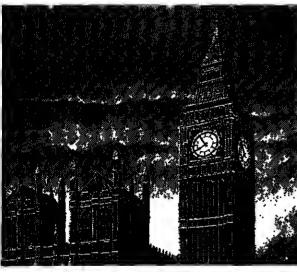
crime in the South. And the small islands of agricul-tural and manufacturing develop-ment within the Mafia-ridden regions of Calabria and Sicily have only been found in non-Malia en-

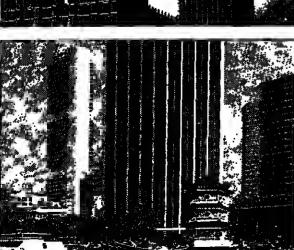
PINO ARLACCHI, a native of Calabria, is associate professor of applied sociology at the University of Florence. His most recent study is entitled "Mafia Business."

Come to Italy.

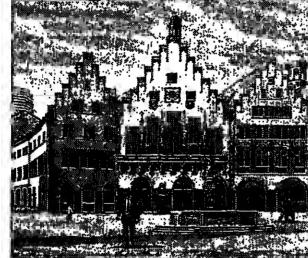












Awarm welcome from MPS Banking Group.

With its international network, expertise and tradition, the MPS Banking Group is prepared to handle your every banking need anywhere in the workl.

Our offices in New York, London, Paris, Moscow, Frankfurt, Singapore, Carro and Sao Paulo offer you all the advantages and services that only a lease hard some companies.

Cairo and Sao Paulo offer you all the advantages and services that only a large banking group can provide.

Our group figures need no comment. They speak for themselves total deposits of 64,596 billion hras, profits of 372 billion liras, over 16,000 employees and 773 branches throughout Italy.

Wherever you find Monte dei Paschi di Siena, Banca Towana, Credito Commerciale, Credito Lombardo and Italian International Band, you can be sure to find a highly professional and rehable hanking organization. And you're welcome at any of our offices. Welcome to Italy.

The state of the s



CORPORATE FINANCE ASSET MANAGEMENT AND INVESTMENT BANKING

IMI is the leader in Italian corporate finance, specializing in medium and longterm credit.

The IMI Group is also a leader in merchant banking, personal fi-nancial services and asset management. Because of this, our clients can take advantage of a unique comfinancial services of the highest quality (including commercial banking, security and equity investment and capital market

Consolidated Highlights at March 31, 1987

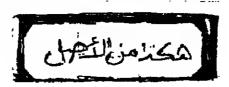
Outstanding loans 21.959 Assets under management 18.538 Shareholders' equity 2.940 bination of corporate Allowances for losses Net income 465

services).

In establishing its presence in the international markets the IMI Group has formed merchant banking subsidiaries in the United Kingdom - IMI Capital Markets (UK) Ltd. - and in the United States - IMI Capital Markets USA Corp. These subsidiaries. as well as a range of other subsidiaries, are controlled by IMI International S.A., Luxembourg (whose capital amounts to \$ 250 million).

ISTITUTO MOBILIARE ITALIANO

Head Office in Rome, Viale dell'Arte, 25



(1 U.S. \$ = 1,286.9 lire)

INTERNATIONAL HERALD TRIBUNE

he Italian Communists are the onmunist party in Western Europe to
less more than 25 percent of the tonobody knows what will happen to
lasty when it falls below that figure
her. Amato. 11's 2 bet he add

he Christian Democrats, 100 in a similar party, but their fall from pour been vicingly predicted many line is leaders are old and show he was heir long years in power her acted and drifting. After having long the me-ministership first to Giovanni he ministership first to Giovan Ar. Craci has continued to domine scene from cutaide the government of the from cutaide the government of the government

ENRY TANNER is on the staff of k ternational. He aid Tribune, he we were hureau chief for The New Int. mes fram: 10 10 1082

Problems

White continued heavy means by the central government and Northern industries is a doubled's needed, it is no comdence that the only Southern and the groups which have shown course. on growth rather than stagnanout or ing the last 15 years, the About to and Apulsa have also had theles Est iene, of elenomic and organic crame in the South

And the small islands of agest ture, and the small islands of agest ture, and manufacturing designment within the Malia-addess gains of Calabria and Sidy is only been found in non-Milian. inc. the 11215

1

117

PINO ARLACCHE : "EMIT Elizabeth and secure profession e of thes ther arrived a companie the Conor. and the "Maria Surpar"

NCE ENT INKING

in relablishing its present in the interpresent in the interpresent in the interpresent in the formed of the control of the co





In 1919 Fredrik R. Bull started with the seed of a good idea. To produce a more efficient statistics processing tabulator.

Nearly seventy years later Groupe Bull is in the same business of data processing and communications. Though of course, the business now is light years away in terms of sophistication, innovation, application and breadth.

Bull is now an international business, operating in 75 countries with 26,800 employees (without counting Honeywell Bull Inc.). And it is the second largest sales network in the world.

This remarkable success hasn't happened just by accident. It has taken careful nurturing.

In particular the last three years leading up to the recent agreement with Honeywell and NEC have proved the most fruitful.

We knew then that we had a unique opportunity. We could provide the market with a genuine alternative source for all their data processing and communication

But to do this we needed support. It was then that we hit on the solution. A very simple formula.

BULL AND ITS CUSTOMERS A WINNING TEAM.

By working with our customers on their individual problems, together we could not only produce adequate solutions, but also we would benefit from having a deeper understanding of the market needs.

So the first objective was for Bull to become flexible enough to be able to respond effectively to the individual needs in an international market.

To achieve this we decided to develop intercommunicating systems that were not only adaptable in the extreme, but that respected our customers' freedom. In other words, systems that would allow any individual workstation to plug directly into other data processing, telematic or office automation services on the system.

Everything that we have done for years in terms of development has been done in line with this strategy.

CUSTOMERS' FREEDOM.

The competitiveness of a company today depends on the quality of its people and the uses made of its capital of information. By developing systems that can communicate more freely with each other, Bull brings its customers more efficient circulation of, but also interaction with, their total capital of information.

For Bull's customers, this greater freedom to communicate means greater freedom to choose, to combine and, ultimately, to grow.

Freedom to choose among large and medium systems, among scientific and industrial minicomputers, among distributed data processing and office automation systems, among professional micro-computers.

Freedom to combine, allowing Bull's products and systems to be integrated into existing structures, even those made with material from other manufacturers.

Freedom to grow, because Bull is dedicated to adapting itself and its solutions to the evolution and growth of its customers.

THE TREE OF COMMUNICATION.

To symbolize Bull's commitment to communication, growth and flexibility, the tree was a natural choice. Constantly evolving, with its roots in solid ground and its branches reaching for the sky, the tree is present throughout the world, in as many shapes and sizes as there are businesses and organizations.

Small trees, like small systems, need to be nurtured in order to grow. And as they grow, circulation, be it of information or of life-giving sap, is of the utmost importance.

To do this, the tree must draw on all the resources in its environment. The larger the tree - or the system grows, the more it must communicate, interact and exchange, across time and across space.

This growth happens naturally, but not always predictably, and it is Bull's strength to have understood that companies need the freedom to expand in a way that is germane to their specific concerns and needs.

HONEYWELL BULL INC.:

A NEW DIMENSION.

Growing out of our aim to put Groupe Bull at the forefront of the world computer market by 1990 was our agreement with Honeywell and NEC to form Honeywell Bull Inc.

This not only gives us the complete spectrum of computer hardware and software we need for the benefit of our customers. But it will also add considerably to our detailed understanding of the global market, and give us a worldwide presence and size to face market requirements.

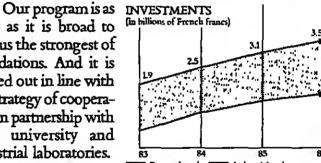
For Groupe Bull, control of Honeywell Bull Inc. is furthermore an outstanding opportunity to complete its European presence and gain access to the US market by benefiting from the close ties established between Bull's teams and those of Honeywell over the past 17 years.

In the light of this agreement, the expansion of cooperation with the Japanese group NEC is in keeping with Bull's strategy of alliances in which it is presently engaged with European industrialists.

PREPARING THE GROUND FOR FUTURE GROWTH.

Heavy commitment to a continuing program of research has to be at the root of all our future developments.

deep as it is broad to give us the strongest of foundations. And it is carried out in line with our strategy of cooperation in partnership with both university and industrial laboratories.



So, for instance, Besearch and Industrial and Commercial inv in conjunction with other major European computer companies, we are exploring the area of artificial intelligence and the products that can be developed from it.

We are involved with our customers to help them improve the efficiency of the software they have developed themselves.

We are part of a consortium that has developed the software now adopted by the European Esprit program.

In fact, on the Esprit program alone, we are participating in over thirty projects with more than a hundred different partners in industry and the universities.

FRUITS OF PROGRESS.

True to its goal to remain in the vanguard of technological innovation, Bull is constantly seeking out new and better ways to meet its customers' information processing needs. Examples of this commitment to developing solutions are to be found in the products Bull has recently introduced.

In the area of general purpose data processing, for instance, Bull's new DPS 7000 midframe computers are a case in point.

The result of an ambitious program of research and development, Bull DPS 7000 is a departmental system which combines versatility with ease of operation. Already, it has gained the respect and admiration of computer professionals the world over As a matter of fact, the Bull DPS 7 range of systems was given top ranking in the 1987 Datapro Research Corp. report on user satisfaction in the U.S.







BULL. THE TREE OF COMMUNICATION.

BULL. L'ARBRE DE COMMUNICATION.

VOORUITGANG VRAAGT OM RUI







布尔信息树 欣欣向荣

OER BAUM VON BULL DAS VORBILD FÜR KOMMUNIKATION.

BULL. A ARVORE OA COMUNICAÇÃO







BULL JABEDN KOMUNIKACYJNA.

BULL. THE TREE OF COMMUNICATION

BULL, DE KOMMUNIKATIERDOM







BULL, KOMMUNIKATION WACHST WIE EIN BAUM

BULL. THE TREE OF COMMUNICATION

BULL. EL ARBOL DE LA COMUNICACION INFORMATICA

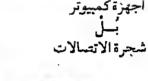






COMPUTADORAS BULL. EL ARBOL DE LA COMUNICACION.

ЭЛЕКТРОННЫЕ ВЫЧИСЛИТЕЛЬНЫЕ МАШИНЫ BULL ДЕРЕВО КОММУНИКАЦИИ









BULL THE TREE OF COMMUNICATION

BILL BURUN KUMUNIKACI

RIKT ARRORETE DE COMUNICATIE







BULL. STROM KOMUNIKÁCIE

BULL, AZ ADATKÖZLÉS FAJA

ILETİSIM AĞASI BULL







BULL L'ARBRE DE COMMUNICATION

BULL. THE TREE OF COMMUNICATION

BULL KOMMUNIKASJONSTREET







BULL VIESTINTĂ PUU

Βυίλ το δεντρό της επικοινώνιας

BULLS KUNDER HAR VÄXTKRAFT.







BULL STROM KOMUNIKACE.

BULL'S KOMMUNIKATIONS TRAE

BULL. THE TREE OF COMMUNICATION

Or, in the area of minicomputers, the new Bull DPS 6 Plus is a state of the art product particularly well suited to the fields of communication, office automation and telematics.

The Bull DPS 6 Plus not only represents a giant leap forward in terms of flexibility and ease of use, but is specifically designed for the rapidly evolving concerns and needs of its users. In this, it embodies one of Bull's key precepts: continuity through adaptability.

On a somewhat different - but no less important - scale, Bull has developed the Bull CP8* electronic micro circuit card.

With its indelible logic memory and microprocessor, the Bull CP8* card can be used to control access to central computers and data bases, while protecting the privacy of data transmitted over public and private networks in remote data processing and telematic applications.

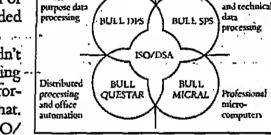
Already in use as a means of electronic payment, the Bull CP8* card also provides the possibility of creating portable individual files, containing personal and confidential data.

With these products and others, Bull is steadily and continually branching out into the future. * Innovatron Licence patent.

BRINGING IT ALL TOGETHER.

Not only present but vitally active in the four main areas of information processing, Bull has amply proven its ability to come up with creative, coherent and relevant solutions. Whether it be general purpose data processing, scientific and technical data processing, distributed processing and office automation or

professional micro-computers, Bull offers well-rounded ranges of products to its customers. Like the branches of a tree, these four areas couldn't exist coherently without a system of circulation, enabling



them to work together within a single network of information. Bull's ISO/DSA network architecture does just that. Developed in line with international standards, ISO/

DSA is designed to allow the various systems to communicate within homogeneous or mixed networks. This is just one more way that Bull guarantees its customers freedom of choice. With ISO/DSA,

from the smallest network up to the largest, smooth evolution is ensured, even with structures involving elements built by other manufacturers.

At Bull, we've understood that intercommunication is what holds a sound information processing system together.

TRAINING FOR MORE FRUITFUL RESULTS.

In one way, our business is all about intelligence. And that is a human ability which is totally dependent on the quality of our international staff. A team of 26,800 men and women.

We believe the more we help these individuals develop their talents, the more we encourage them to cooperate and to work as a team, the more it will benefit our customers, ourselves and our staff.

To this end, Bull created a special quality control division in order to ensure no-fault performance at every level of the group's operations. Each of Bull's 26,800 employees, from the receptionists right up to top management, has taken an extensive quality training program to guarantee Bull's customers complete satisfaction, whatever their specific needs or requests might be.

As we believe so strongly in working in partnership with our customers, we carry out a multinational annual survey of customer satisfaction with the aim partly to correct any faults in our services, but mainly so that we can anticipate any changes in their needs.

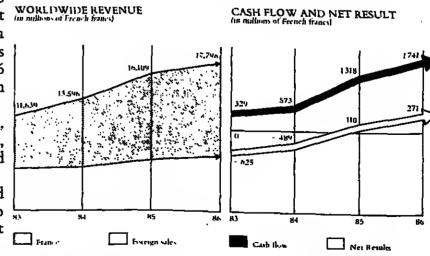
THE SWEET SMELL OF SUCCESS.

The policies which were first implemented en 1983 are beginning to bear fruit. The financial situation continued to improve during 1986. Net profit WORLDWIDE REVENUE was up more than two and a half times over the previous year: FF 271 million in 1986 compared to FF 110 million in

Revenue was also up, 10.5% to FF 17.8 billion. including FF 6.1 billion realised outside France.

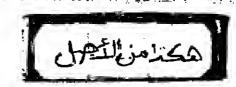
1985.

Cash flow represented 9.8% of revenue and was up to FF 1,741 million in 1986 against FF 1,318 million in 1985.



Bull and its customers indeed form a winning team.

Bull. The tree of communication.



By Sheridan Morley enal Herold Tribune ONDON - Christmas is coming a little early to the West End. With the welcoming reopening of the Cambridge after three years we get a return flight for "Peter Pan," not the J.M. Barrie original but the Broadway musical that Mary Martin made her own

more than 30 years ago. This has the advantage of George Cole who, though implausibly Eton and Balliol, unusually mapenes to be as good a Mr. Daring as he is a dastardly Captain

But in order to build in 15 oumbers by a quintet of vintage New York composers and lyricists Moose Charlap, Carolyn Leigh, Jule Styne, Betty Comden and Adolph Green) the plot has had to be gutted. With the cuts has flown a lot of the original and sinister mysutter and total magie that I'd rec-ommend the Camhridge for every family outing into the West End tery of the Never-Never Land and its shadowy inhabitants. Even so, as Peter and the three Darling children first take wing into a starlit

Tyı

N

U.S. Show Opens in Moscow

The Associated Press MOSCOW - Raisa Gorbachev attended the opening Monday of a 65-painting exhibition of 19th century American paintings entitled "New Horizons: American Painting 1840-1910." The show is a reciprocal exhibition for "Russia, The Land, The People," which opened in Washington, a year ago and traveled to Chicago, Boston and Los Angeles.





night sky, there is a moment of such

between oow and the end of Janu-

At the Apollo, "Dangerous Ob-

session" is further proof that all recognizable forms of human life

have gone out of the English stage thriller. A play deeply buried in the static form of late-night television reruns, and desperately lacking any kind of character development or



Carol Drinkwater and Dinsdale Landen in "Dangerous Obsession."

though one fervently hopes when a doorbell later rings that whoever it

is, be he only a passing stagehand,

THE LONDON STAGE

will be allowed in for a drink and a

Failing such excitement, it tran-

spires very slowly that a car crash and a possible killing are now to be avenged. Dinsdale Landen, a su-

party-going past. They are then stranger whose plan of action often fraud for billing this as a "gripping joined by her busband who is the seems rooted in the belief that if he oew thriller."

bit of a chat,

suspense, it opens with a Home perb actor here defeated by a part

Counties lady in a swimsuit having that has been oot so much written

her solarium invaded by an appar- as assembled from leftover bits of

ently psychotic visitor from her old "Psycho" movies, plays the

only other character in the cast list, could just manage to bore the other

briefcase.

two to death then he wouldn't have

to resort to the gun he carries in his

tors (the others are Carol Drinkwa-ter and Jeremy Bulloch, who both

achieve a kind of intermitteet ade-

quacy) fervently trying to breathe life back into a script that has died

of inertia early in Act I, while locked together in a set by Shelagh

Keegan where the most exciting possibility is to watch the plants

grow, does at least enocentrate

one's mind oo certain suspenseful

questions. The main one is whether

the management could be had for

Watching three hardworking ac-



The Jazz Singer, Not the Pain

By Mike Zwerin ul Herald Tribune

DARIS — Manda Djinn Bon-Tard, starring at the the Folies Bergères, injured her knee recently during a lift. She is in pain and must have daily therapy, but this comes out more as an explanation why she cannot be interviewed in the morning than as a complaint.

Brought up to believe that "when you're black you have to be better," she went to a Catholic high school in Brooklyn that was "90 percent Irish, 10 percent Italian and me. I was the one they chose to draw pictures on the blackboard for Easter, I sang the Christmas carols. I was the token artist, the token everything. I had a fight about every other day but they couldn't throw me out because I had the best

She never had to learn dancing. Dancing was something she just did. Out of school, she worked in East Coast nightclubs with Mike Quashie's Afro-Cuhan dance group. On one small stage in New Jersey, most of the room was taken up by 10 steel drummers. One night she backed up one step too many. She hit the floor sitting, remembers saying "some silliness like "the show must go on." climbed back and went through her entire routine again in a state of shock. Then they took her to the hospital.

Though she could hardly walk, she carried groceries up six flights.
"I don't know where my friends were," she recalls. "Maybe I didn't have any." The beveled smile that follows only hints at the mental anguish of someone who "just went someplace and danced all night long. I'd rip my stockings, my hair was flying. I was drenched with sweat. Dancing was probably the reason I never took drugs or went off the deep end."

She would rather accentuate what happened after the fall. As it dawned on her that she could no longer hope to become a ballerina, she tried to cancel a scheduled Judson Hall recital. "I can hardly walk," she told the promoter. He "You can sing, can't you? We'll carry you on stage and tell the audience about your accident but you're such a trooper you insisted on coming anyway." She called a bongo player and a guitarist from the Quashie group, propped herself on a stool and sang the African chants and calypsos she'd been dancing to — and she knew "Sum-

An agent who had come to see her dance heard that she could sing and booked her into a clob in Conoecticut for two weeks. She opened with the bongos and the guitar. She still could hardly walk. When the



Manda Djinn on stage.

wasn't into bongos and guitars and be asked them not to return.

happened next is "like a fairy tale," she recalls. An antique dealer in the audience offered to be ber sponsor for a year. She could do what she liked - blow the money or use it to remembers one pianist who would help her become a singer. No play the introduction to some other strings whatsoever, Then one day the year was over.

She had no wardrobe and no work but she knew Mongo Santamaria from her dancing days and he hired her for a Monday night in the Village Gate. An agent named Harry Columby happened to be in the audience. "I don't know what to do with you but I'd like to try." he told her.

Her name was then Bonanno, the name of her first husband. Conard has a nice ring to it," he said:

Columby's only other client was

night was over, the owner said he Thelonious Monk. He booked Jean Bonard on Monk's circuit. She found herself singing with "hotshot Two days later he called to apologize; the customers were asking Ron Carter, Sonny Stitt, Clark Terfor her. They returned, and what ry and Duke Jordan. And the jazz world can be intensely sexist, particularly when it comes to "chick" singers, who are resented as unfor-

> would "stretch and tremble" trying to find the first note. When a performance just wasn't working she could always be fun-ny. Clowning would make the andience laugh and the musicians sneer. So when Columby admitted he wasn't really right to direct her ca-reer and introduced her to another

tunate commercial necessities. She

tune in another key and ber ears

agent, she was not sorry. The new agent booked entertainment for hotels in the Far East and lumby was reading a biography of South America and she put togeth-Pierre Bonnard at the time, "Bon-er a jazz-oriented song, dance and er a jazz-oriented song, dance and comic routine and left for her first gig in Japan. She went alone with her music. It was her first trip

abroad, she didn't speak the language, and she had to rehearse the

ians herself. "Another new experience," she laughs now, but it was no laughing matter for a sensitive black woman to be the leader of men in a strange place in what can be a tacky business. She talks about it without rancor, but we can imagine.

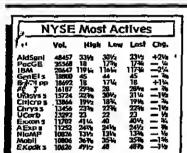
"There was always a hang-up about the sex part of what I was doing. When I was dancing I could do beautiful African head-rolls and isolated body movements. When you're dancing like that in a night-club, there's always going to be a guy who says 'I love the way you move' with, you know, innuendo. When I became a nightclub act. people wanted me to wear a tight dress, low cut, show cleavage. Even singing jazz, people are interested in your legs, your bust, your rear. There's this whole stereotype about being a black woman in show business; trying to fight that image is

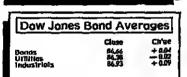
She played the resort botel circuit for 10 years - Caracas, Lima, São Paulo, Aruba, Bermuda, Jamaica, Singapore, Tokyo, Manila; it wasn't bad, but it was oot leading anywhere. The worst of it was being based in New York, where she watched "several people I know being destroyed by alcohol and

She had to get out of New York. New York is a good place to get out of, and Paris is perfect to "find yourself." Of course she also knew about the Josephine Baker myth and of the popularity of female Afro-American performers here. The myth turned out to be reality - she was soon working seven nights a week in cover, restaurants and saloons and, earlier this year, when the star of the Folies Bergères fell ill, Manda Djinn, as she is now (top) billed, passed the audition by singing "J'ai deux amours" in French and "My Man" in English though she had oever sung either of them in public before.

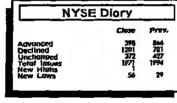
So now she finds herself in a place of thighs, breasts and shapely bottoms, which is ironic because oone of them are hers: "Here I am working in this place surrounded by all these, well, you know, bedies. And it's one of the few times in my professional life I have been able to just go out and sing. I have a hat on. my dress is up to my oeck, I wear slacks under my dress. I mean I'm covered. I don't have to wink, slither, wiggle or do anything 'sexy.' Nobody even tells me I'm being too jazzy. I just sing, and I'm so happy

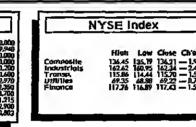
Manda Djinn, Folies Bergères, through Dec. 31.

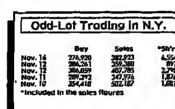








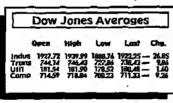




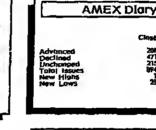
softness, he said.

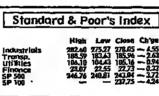
down 4 to 284.

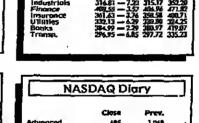




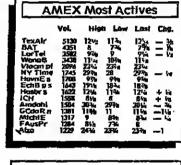
Tables lactude the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere







NASDAQ Index



AMEX Stock Index

...

NYSE Falls in Sluggish Trading

NEW YORK — Prices on the New York Stock Exchange weakened Tuesday in sluggish trading as a weary market expressed disapsee if there is any meat to it. If there's no meat, the market could test the lows."

printing as a weary market expressed disap-pointment over the failure of congressional and White House negotiators to produce an agree-ment on reducing the U.S. budget deficit. The Dow Jones industrial average, which rose 14.09 Monday, fell 26.85 to close at 1,922.25. The Dow had been down more than 50 points in afternoon trading, but a late rally slashed almost half the losses.

Declining issues outpaced gainers by more than a 3-1 ratio. Volume was about 148 million

shares, down from 164 million traded Monday. "The market is being governed by the budget and deficit talks," said Tom Gallagher, a man-aging director at Oppenheimer & Co. "People are nervous around here waiting for a settle-

Budget negotiators resumed talks Tuesday morning after conceding that the previous ses-sion had pushed them only slightly closer to an

The negotiators held out bope that they would meet Friday's deadline for preparation of a package of new taxes and spending cuts aimed at cutting more than \$23 billion from the deficit. If they fail, the Gramm-Rudman balanced-bud-get law will automatically reduce spending by that amount.

ment would calm market jitters. "It must have some teeth in it for this year and next year," he said. "People are hoping for

3014, Pennzoil was down 1/4 to 69 and Mobil was off 11/2 to 35%. Div. Yki PE 100sHigh Low Quat. Thise

view point. The market will take a hard look to

Mr. Gallagher said the market also was under pressure on news that some technical analysts had concluded that the recent upward move was over. In addition, "an unimpressive bond mar-ket and weak dollar" are contributing to the

Larry Wachtel, a market analyst with Prudential-Bache Securities, said the market may already have discounted a budget agreement, regardless of the eventual numbers, and the

final accord could turn out to be a conevent.

"The budget negotiators have taken away the drama because they have played it out so long,"

Mr. Wachtel said the focus on the budget talks "has just paralyzed all initiative right now,

and the light volume suggests that there are no bidders around. The normal supply forces are

Dot met by buy forces."

Allied Signal was the most active NYSE-listed issue, up 2½ to 33½.

Pacific Gas & Electric followed, off ¼ to 17¼.

IBM was third, down 2% to 117%. AT&T was

Among other blue chips, American Express slipped ¼ to 24½, General Electric dropped ¼ to 45, Scars lost 1 to 36, Merck was off 4½ to

Io the oil sector, Texaco was unchanged at

170% and USX was down 1/4 to 281/2.

Chopard GENEVE

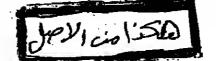


Ref. 36/1131 - 18 ct. gold - waterresistant

LVNA D'ORO - Beauty reflected from within. With this classic time piece you can discover the beauty of pure mechanics remaining the quintessence in the art of watch-making. Entirely handcrafted the self-winding watch shown above indicates the day, date and moonphase simultaneously. Available at leading jewellers worldwide.

> For further information, please contact: Chopard & Cie. S.A. 8 rue de Veyrot, 1217 Meyrin-Genève, tél. (22) 82 17 17

12 Month High Low Stock Olv. Yld. PE 1005 High Low Quol. Ch'on



438 43 13

9014 67 NSPw pri 6 24/4 17 NorTs I 5 914 379 Nitroot 0 24/4 17 NorTs I 5 914 NorTs I 5 914 17 North 2 24/4 17

24 Oukind
250 Oukind
270 Oukind
270 Oukind
270 Oukind
250 9.9 30 4
270 Oukind
270 Oukin

128e122 A9 41 1 148 25 14 55 20 9 1248 11.2 22 144 45 14 140 10 13 84 21 11 13e 20 13e 45 15e 20 15e 20 15e 20 15e 30 15

138 ### 221%

714 Convent
22th Conda 8 57 27 184 Connel 1.48 53 195 Connel 1.48 53 120 Connel 1.50 Connel 2.50 19 12 20 Connel 2.50 7.74 11.50 12 20 Connel 2.50 7.74 12 20 Connel 2.50 7

1.40 9.4 12 1.80; 3.6 1.90 3.6 1.90 7.5 18 .40 2.9 9 1.476 9.7 1.446 8.4 4.4 15 .40 2.1 24 .40 2.1 24 .40 2.1 24 .54 1.7 13 .151 1.4 12

HO HII n
HRE
Hallif B
Hallif B
Hallif B
Hallif B
Handi

71% MACOM 83% MAIBF 1914 44BIAN 31 MCA 3 MCAP 13% MDCA 11% MDCA 11% MDCA 11% MDCA 11% MBCA 12% MBCA 12

.72 1.5 0.206 2.6 13 .9 124 11.3 4.42e 9.4 4.84e11.9

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

714 37 1646 33% 131% 2616 2046 3044 40 21 40 39 40 49 36 28 48 37 450 7,4 1000 300 700 700 1470 1470

\$44 4.0 2.06 12.0 2.06 12.0 2.06 12.0 1.15 3.6 15 26 1.3 21 (1.30 6.1 40 4.0 13 40 2.0 147 1.200 9.3 (7.25 9.4 1.35 9.4 1.35 9.4 1.40 2.7 13

والمصطال مانحم

KVEDNESDAY, NOVEMBER 18, 1987

WALL STREET WATCH

An Analyst's Puzzlement: Tracking the Odd-Lotters

By KURT EICHENWALD

New York Times Service EW YORK — For a brief period last month, small investors who buy in odd lots — that is, fewer than 100 shares — greeted plunging prices as a buying opportunity. In the week of Oct. 19, in fact, odd-lotters bought more aggressively than at any time in the past 20 years, purchas-

ing three times as many shares as they sold.

Odd-lotters normally sell more shares than they purchase. And since Oct. 19, the day that the Dow Jones industrial average plunged 508 points, these small investors, apparently losing their certainty about the values to be found after the fall, have gone that back to selling more shares

than they buy, at The behavior of odd-lotters has historically been a gauge for Wall Street analysis of the stock market's direction. But their interpretations of the gauge are mixed. According to some, history shows that these investors are almost always

The interpretations of these investors' behavior are mixed.

wrong on the timing of investment decisions. Therefore, anyone who takes the opposite position should benefit. Other analysts say that, while the odd-lotters have had a long

history of inaccuracy, their investment decisions have usually been correct in the past few years of the five-year-old bull market. This market indicator — which influenced the decisions of large investors to some degree before the most recent buil market—is oo longer tracked with the same vigilance because it is bard to prove either theory with the statistics about odd-lot trades. In addition, odd-lotters are less significant as an indicator today because the market is now driven by buge institutional investors that trade tens of thousands of shares of a given stock.

TTH their small volume of trading, the odd-lotters would be easy for the market to ignore. The total number of odd-lot trades in 1986 was 329.1 million, with an average daily volume of 1.3 million. This represents less than 1

percent of the average daily volume of 141 million shares in 1986.

The trading in 1986 was typical for the odd-lotters, with statistics showing more sales than purchases. That trend continued through the first nine mooths of this year, with odd-lotters fi selling about 154 million shares and buying more than 96 million. But two days after the Oct. 19 plunge, odd-lotters purchased 1.9 million shares and sold 620,000. Most of the odd-lotters were buying sbares in the blue-chip stocks, such as International

Business Machines Corp., brokers said.

"That bothers me," Laszlo Birinyi Jr., manager of equity market analysis at Salomoo Brothers, said of the change in the behavior of the odd-lotters. "It was a fairly major, dramatic

Mr. Birinyi subscribes to the school of thought that says the market generally will move opposite to the expectations of the odd-lotters. That means that, if odd-lotters were buying stocks just after the plunge, another downturn could be oo the way.

The analysts who support this view offer 1983 as an example. After a run-up in the bull market in early 1983, the odd-lotters finally became oet buyers in July for the first time in about 10 years. But then, after they bought, stocks began to fall broadly and that general selling extended into the middle of 1984.

Characterizing odd-lotters as an inverse market indicator may not be quite as solid as some analysts and investors believe. In the past month of trading, for instance, the odd-lotters have made

well-timed investment decisions.

On Oct. 16, the last day of trading before the market took its historic plunge, odd-lotters bought 729,000 shares but sold about 72,1 million shares. And after the week of the plunge, they decreased their purchases. Sales and purchases held about even until early this month, when purchases oo Nov. 5 dropped by more than 100,000 shares. more than 100,000 shares,

Currency Rates

'Arasterdom	1,912	5 3,3985	1.124	0,3329	0.1536		5.384	1.1734	1,4947
· Brussels (o)	35.577	5 42,3495	29.9165	6.1795	2.8513 *	18.5775	_	25.415	0.2614
Prankfurt	1.497	2 2.961	_	0.2957	0.1344 °	DJF#LD	4.761 *	1.2189	1.24
Leedon (b)	2.7415	_	2.9853	10.10	2.134.50	2.361	62,40	2451	Z39,30
Millon	1,345.00	2,187,75	733.3	Z16.98		451.25	35,066	894.7I	9,157
New York(c)	_	1,7645	b 1,491	5.73	1,240.50	1.904	35,37	1.346	135.60
Puris	5.74	10,0975	3.383	_	0.4612 *	10063	0.1618	4.1267	4.2225
Tokyo	136.2	238.71	80.01	23,77	0.1074	71,14	3.235	77,85	_
Zurich	1.389	2,446	0.8143	0.2426	C)ITS "	0.7291	2.9Z11 *	_	1,0734
I ECU	1,2147	0.6721	2.0657	4.5854	1.515.32	2,3252	43.1947	1.6944	16554
1 SDR	1.342			7.718	1,673.22	2.544	47,7035	1.8704	123.613
o: Commerci quoisd: N.A.: Other B	net a	raliable.		ADDRESS C.	10 1007 01	A GUIRAI	, Quas	D. 100, 1	1.00
•				Per S	CUTTORCY	Per		PERCY	Per S
CHITCHCY	Per \$		parkko	4.1675	Mex. peso			r. rend	2,015
Argen, dustral	1.4352		k drac	133.90	N. Zeglan			ef roble	
Austrol. 8 Austr. schil.	12.02		Kong S	7.804	Nis. paire			n. Perete	
Beig, fin. fr.	35.6			12 1227	Mares, Jorg			d. krona	
Bruzii Cruz.	58.66			1635.78	Phil. peso			VORT S	29,77
Conadian S	1.317			0.6407	Pert. escu			beht*	25,495
Chinase vuon*			i shek.	1.5772	Squdi riyo			tish Ura	754.55
Donish krone	65187		iti diner		Simu. S	2.050	S UAR	dirhoz	* 1772
Beyet, pound	2.17		r. ring."	2.504	S. Kor. wo	a 7952	Wen	ez. boliv.	. 30.75
New York rate			o (local	rate.j					
Forward									
Currency Pound Sterling		30-day 6			Currency	dollar	30-day	48-day	70-day
Joponesa ven			134.92		Swiss from	C	1.3639	1,3863	1,3764
Doutsche mark		1.4476	1.6827	6774					
Sources: Indes de Paris (Pari (ruble). Other ([.	i); Ba	nk of Tok	ng (Toky)	s); IMP (nerciale II SDR); BA	allana (/	Milan); Be , riyal, din	nave N hom); 6	oflonale lasbank
7		_			-	,			,

Interest Rates

Luroe	arrenc	у Вер	0611	2			240	W. 17
:	Dellor	D-Mar	4	Swiss Franc	Sterling	Francis	ECU	5DR
1 month	6 %-7 %	3%-37		J%-3%	876-7	7 %r7 %	7 W-7 %	578
2 monits	4 Wa-7 Va	3 %-4		4 10-4 96	579-9	772-8	7 Wa-7 %	414
months	7 84-7 %	3 %-4	K	4 36-4 96	271-7	8-8%	7 %-7 %	6%
i months	7 No-7 No	4%-4	-	4 1-4F2	5 May 9 Mg	I for I the	7 16-7 04	6 %
ANGE.	7 Va-7 Va	4 16-4		4 75-4 75	3 75-943	876-714	7 16-7 16	642
(SDR). Rai	tes applicat	le to inte	rbonk d	deposits	Pound, FF); of \$1 million is	ninimum (or	equivaleni	r
Key M	lomey #	ntes /	Voc. 17	'	Aslan II	Jellar D		
	_						Nov. I	7
Undled Shate	15	Clase	Prev,		1 month	6 % - 7 %		
Discount re	iq	6	6		2 months	7 % - 7 %		
Prime rote		874	514		3 months	71/2 - 77%		
Federal fee	ds	644	7		4 months	7% -7%		
Com paper !	90-179 days	4.81	6.79		1 Year	7%-8%		
-westh Tre	essery bills	5.83	584		Source: Reu	ANT.		
-mouth Tre	osury bills	6.25	0.4		2001 [2] 1102			
2-month CD	3	7.07	6.95					
-maatti CD	3	7.07	4.95					-
Japon				1	U.S. Me	sev Ma	rket F	unde
Discount rot	L	21/2	772				Nov. 17	
Call monty	~	31/2	34	- 1			7 MAR. 27	
t-mouth fete	rbaak	370	374	- 1	Merrill Lynd	Reddy Asse	13	
-mouth late		3 15/14	S 15/16	- 1	38-day averag	pe yield:	7.46	
				- 1	Telerale into	rest Role Ind	ex: 4.905	
West Germa	m <u>y</u>			- 1				
Discount ret	e	3	3		Source: Meri	пи супац Те	ierorė.	
embard re		4.50	450	1				
Continues or you		7.40	3.60	1				

Gold

DnC Loss On Trade Is Raised

Threatens to Put Bank 'Into Red'

OSLO - Den norske Creditbank, Norway's biggest bank, re-ported Tuesday trading losses of 800 million kroner (\$124 million) in the world stock market collapse, losses that could outweigh profit from the rest of its business this

"On Nov. 3 we estimated our unrealized losses on share trading at 600 million kroner," Terje Loed-desoel, DuC's managing director, said, "This has over the past two weeks risen to about 800 million

He added that the further fall of share prices worldwide since early November "has clearly worsened the bank's situation."

"If there is no improvement," be said, "there is a danger that we could go into the red."

He declined to elaborate on the impact of the losses but said that the bank had fired a share dealer suspended earlier this month for unauthorized trading and that its two chief fund managers had been temporarily relieved of their duties.

DnC's foreign and domestic share holdings totaled 2.5 billion kroner in mid-October, when share prices started tumbling. ■ Layoffs at Citicorp

Citicorp said it would eliminate 1,000 jobs in the next 14 months by combining marketing activities in

its New York City branch system. Reuters reported from New York. A spokesman for the bank, which has been recapitalizing after taking buge lending losses, said 300 of the 1,000 jobs would have been iminated through attrition any-

Citicorp is also planning a 10 percent overall cut of its investment bank staff of 11,000, a source within the bank told the news agen-

The source said he expected higher cuts of up to 20 percent in Citicorp Investment Bank Ltd. in London, which employs 1,500 to



Robin Burns, the president of Calvin Klein Cosmetics.

Following the Sweet Smell of Success The Story of a Small-Town Girl and Her Obsession

By Marguerite T. Smith

NEW YORK - "I've come a long way from Cripple Creek."
Robin Burns acknowledged cheerfully, reminiscing about the Colorado mining town where she spent her earliest years. She ticks off favorite memories: riding a borse to school, collecting chunks of turquoise off the dirt streets to sell to tourists.

Now, the 34-year-old president of the Calvin Klein Cosmetdent of the Calvin Klein Cosmer-ics Corp. is collecting industry awards for the products she mar-kets: Obsession and Obsession for Men, the best-selling scents that have become known for their steamy, provocative adver-tising as much as for their fra-

A former head of cosmeties merchaodisiog at Blooming-dale's department stores, Ms. Burns worked closely with Calvin Klein, the American designer, to bring Obsessioo to life, "It was like having a baby," she said. "Obsession took over a year to create, and it was very exciting."

Now the baby has grown up: Obsession, a blend of jasmine, rose and orange blossoms, is challenging Giorgio, the leader among women's scents in the \$4

billion retail fragrance industry. In some stores, the scent, which costs \$170 an ounce (30 millili-ters) for the perfume and \$30 for a small bottle of cologne, bas captured the top spot, analysts

But as it enters its third Christmas season, Obsession, marketed under the rubric "passion without reason," faces competi-tion from some newcomers -

'It was like having a baby. Obsession took over a year to create, and it

was very exciting.' - Robin Burns

Elizabeth Taylor's Passion, for example, and Tiffany, along with Christian Dior's Poison, which made a strong debut in 1986. Industry wisdom holds that after three to five years, sales of a hot oew fragrance taper off: The scent either dies or hangs on at a

lower level and becomes a "clas-

sic" like Chanel No. 5. Ms. Burns, however, professes not to be worried. "The brand is con-tinuing to grow," she said, "even though it came out of the starting gate at a pace oo fragrance has

The pace set by Ms. Burns and her staff has been breathtaking indeed. "The marketing of Ob session revolutionized the fragrance industry," said Lawrence H. Appel, of Horvitz & Appel Associates, marketing consultants for luxury products. "Instead of a slow build, traditional in the fragrance business," the perfume, with sales of \$30 mil-

lion the first year, "was almost an instant success." And the success could be longlasting say some industry analysts. "It's a good juice," said Nancy Hall, a vice president of Smith Barney, Harris Upham & Co. The fragrance industry's flat growth overall, she added,

"makes Obsession even more of a success than meets the eye." Ms. Hall predicts, in fact, that Minnetonka Corp. — the Minnesota consumer products com-pany that bought Calvin Klein Cosmetics in 1980 — will grow

See PERFUME, Page 15

U.S. Factory Use In October Rose To 3-Year High

WASHINGTON - U.S. factories, mines and utilities operated at 81.3 percent of capacity in Octo-

ber, the highest operating rate in more than three years, the govern-ment reported Tuesday.

The Federal Reserve Board said the operating rate climbed 0.3 percentage point from September, when U.S. industry operated at 81

percent of capacity.

It was the highest rate since August 1984, when industry operated at 81.8 percent of capacity, and compared with an operating rate of just 79.1 percent in October 1986.

On Monday, the Commerce Department reported that output jumped 0.6 percent at U.S. fac-tories, mines and utilities in October, the biggest increase in three

But analysts cautioned that the latest figures showed strength in the economy before the stock market collapse in October and did oot reflect the subsequent loss of connumer and investor wealth.

In Tuesday's report, the Fed said that manufacturers operated at 81.7 percent of capacity in October, the best showing for that sector since March 1980.

Operating rates have been rising this year, an improvement that re-flects higher export sales by U.S. While manufacturers are now

operating at their highest levels of this decade, operating rates at mines and utilities are below levels in effect over much of the last de-

The mining industry, which includes oil and gas production, operated at 78.9 percent of capacity last month, compared with an average over the past two decades of 87.2 percent.

The October mining operating rate was up from a September rate of 78.4 percent. The sector has been in a slump for the past two years because of the fall in world energy

Utilities operated at 80.6 percent of capacity last month, the same as in September but lower than an average of 82.3 percent over the past 20 years.

October's strength came from increases in production of motor vehicles and parts, for which the op-erating rate moved above 80 percent for the first time since

Both auto and truck assemblies increased in October, as did production of auto parts, with the gains pushing the operating rate to 81.7 percent, compared with 74.8 percent in September.

Makers of durable goods, those expected to less those warms.

expected to last three years or more, operated at 79.2 percent of capacity in October, up sharply from the September rate of 78.4 percent, while producers of condurable goods operated at 85.5 percent of capacity.

Bank of Japan Injects Funds to Offset NTT Sale

Agence France-Presse TOKYO — The Bank of Ja-pan injected about 5 trillion yen (\$36.6 billion) into the banking system Tuesday to boost bouidity amid heavy demand for funds after the government's identical offering last week of Nippoo Telegraph & Tele-

phone Corp. shares.
The Ministry of Finance sold
1.95 million shares in the telecommunications giant as part of the second stage of the

group's privatization.

"The money market has a deficit of 5 trillion yen," a central bank spokesman said. He said that the bank had bought a variety of financial instruments to increase liquidity and prevent a sharp rise in short-term interest rates.

The bank purchased 3 trillion yen of bills, lent banks 1.3 trillion yen and reduced the amount of funds banks are required to keep as deposits with the central bank by 600 billion yen to 2.4 trillion.

IF YOU PURSUE EXCELLENCE, Republic is firmly committed to such sound, traditional banking practices as diversification CAN KEEP UP.

For Republic National Bank of New York, the relentless pursuit of excellence has achieved nothing less than excellent results.

Republic has grown to be the



It is active in 19 countries around the world, including the important banking centers of London, Luxembourg, Milan, Paris, Hong Kong, Singapore, Montreal, Tokyo, and of course, New York.

The dedication to excellen ce of Republic National Bank

outgrowth of the strong beliefs of its founder and principal shareholder, Edmond I. Safra.

tion of the stringent banking laws as diversification of that country, and experienced

and the maintenance of a strong capital base.

The bank has always been highly selective in lending. It emphasizes very conservative activities, investing in safe

> and liquid assets and using its extensive expertise to trade profitably in precious metals, foreign exchange, bonds and bank notes.

Underlying every aspect of Republic National Bank's pursuit of excellence is a single, fundamental principle: the protection of

depositors' funds. It should come as no surprise, then, that this pursuit of excellence results in considerable

> advantages to private banking clients, and the application of the very highest standards of excellence to the handling of

And Republic's expertise internationally allows you to take advantage of opportunities to better manage your investments

your personal finances.

Republic's subsidiary in

Luxembourg provides private

banking clients with the protec-

account officers who speak your language.

on a global scale. The pursuit of excellence is our commitment. If that is something you expect of your bank, call us today at our Luxembourg office (352) 470711.

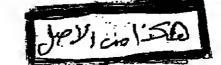
REPUBLIC NATIONAL BANK OF NEWYORK

A SAFRA BANK



NEW YORK - MIAMI - LOS ANGELES - MONTREAL LONDON - BARIS - LUXEMBOURG - MONTE-CARLO MILAN - GIBRALTAR - GUERNSEY - HONG KONG SINGAPORE - TOKYO - PANAMA - NASSALI - BUENOS CITY PUNTA OEL ESTE - RIO OE JANEIRO - SAO PAULO

FIGURES AS AT DECEMBER 31, 1986: TOTAL ASSETS: US \$ 16.8 billion SHAREHOLDERS EQUITY: US \$ 1.6 billion



Floating-Rate Notes Development Spillions
When Floritia was coming alive as a
developmental concept which yielded
Shiltons, the U.S. Army Corps of Engineers went in first and built essential lift
bridges along the Intercoastal waterway.
Naw the U.S. is going to spand 578 billion
on highway extensions that will result in
more Florido-style developments; and this
hime the Army engineers are going high
tech with CAD/CAM design systems from
a low-priced OTE course which Indigo
feels will fly, Write, phone or belox for
complimentary reports on such opportunities. **U.S. Futures** ELLIES (CANE)

Centis per ib.
17.27 Feb 55.90 57.10 55.90
51.15 Morr \$5.90 57.91 55.80
51.00 Morr \$5.80 57.91 55.80
51.10 Morr \$5.80 57.91 57.85
51.10 And \$5.05 \$4.25 55.05
5 2,749 Prev. Sqles 1,407

V Open Int. 9,427 up 107 Via The Associated Press Dollars n-dolfors per bushel Dec 2.88' - 2.95': Mar 2.99': 3.07 May 2.99': 3.06 Jul 2.58 2.94 Sep 2.95 2.90 Dec 3.03 1.06 Prev. Sales 7.299 Inl 34,269 up 1.055 Pounds Sterling Terremelinos, Malaga, Spain. 1786 1802 1830 1856 1889 1928 1961 1795 1013 1843 1846 1897 SARAKREEK PARTICIPATIONS N.Y. F8ENCN FRANCI (MM) Sper franc 1 point equals St. 1761S 15810 Dec. 17 17350 16210 Mar 17505 16260 Juli ESTABUSHED AT CURAÇÃO NETHERLANDS ANTILLES To the Holders of **Ford Mater Credit** Company Floating Rate Notes due November 1991 Japanese Yen PEEDES CATTLE (CME) Est. Sales
Prev. Doy Open Int.
SILVER (COMEX)
573.0 479.0 4. 479.0 4.
1014.8 542.5 0.
970.0 553.6 4.
1030.1 553.6 4.
1031.4 547.6 M.
1053.0 560.0 5.
1044.7 580.0 5.
1062.9 713.0 4.
1073.0 480.0 5.
1073.0 480.0 7.
1073.0 480.0 7.
1073.0 1073.0 7.
1073.0 1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
1073.0 7.
107 5% 2244 97.76 97.86 4°- 20-42 97.40 97.50 700 02. 664.0 644.0 671.2 671.0 671.0 671.0 672.0 682.0 672.0 682.0 672.0 672.0 672.0 672.0 672.0 672.0 672.0 672.0 672.0 672.0 704. **ADVERTISEMENT** INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 17th Nov 1987 **Currency Options** 0.36 0.36 0.03 Stock Indexes 7.05 913.27 0.84 0.20 0.38 0.73 1.36 r NYSE COMP. INDEX (NYFE) 94.81 91.49 Dec 91.76 91.94 93.75 91.95 94.63 91.45 Mor 93.51 93.64 91.50 93.62 94.64 91.50 93.62 94.64 91.50 93.62 94.64 91.50 93.62 94.64 91.50 93.62 94.64 91.50 93.62 93.6 | Inm Bonds Fund - Joan ... Y | 1,731.71 | Id Unitonds... DM 22.20 | Inm Bonds Fund - Joan ... Y | 1,731.71 | Id Unitonds... DM 22.20 | Inm Bonds Fund - U.S.A = 52 | 100.87 | Id Unitonds... DM 26.70 | Inm Bonds Fund - U.S.A = 52 | 100.87 | Id Unitonds... DM 26.70 | Inm Bonds Fund - Europe EU - U.S.A = 52 | Inm Bonds Fund - EU - Inm Bonds Fund - Inm Bonds Fun **Commodity Indexes** 79 YR. YREASURY (CBT)
5100,000 prin-pits 3 32nds of 100 pct
100-7 8-428 Dec 94-4 94-5 93-22 93-28
94-10 84-10 Moor 93-4 93-12 93 93-5
94-10 84-10 Moor 93-4 93-12 93 93-5
94-10 84-10 Moor 93-4 93-12 93 93-5 3 29 2 50 1 67 1 30 Moody's: base 100 : Dec. 31, 1931, p: preliminary; f - final Reulers: base 100 : Sep. 18, 1931, Daw Janes: base 100 : Dec. 31, 1974, Other Funds Est, Sales Prev, Sales 16,416 Prev, Day Open in1, 74,218 up 1,884 US TREASURY BONDS (CBT) 88-24 87-26 87-1 86-9 85-22 85-2 84-17 84-1 83-18 81-1 82-20 89-76 89-4 89-76 89-70 87-15 87-12 85-10 86 85-10 86 85-1 85-27 84-16 84-1 43-77 63-18 7.47 Market Guide Chicago Board of Trade
Chicago Mercantille Exchange
International Manetary Market
Of Chicago Mercantille Exchange
New York Cocoa, Sugur, Caffee E
New York Cotton Exchange
Commodity Exchange
Commodity Exchange
Rechange
Commodity Exchange
New York Mercantille Exchange
Karsas City Board of Trade
New York Futures Exchange NYCSCE: NYCE; COMEX; NYME; KCBT; NYFE; Commodities London **Dividends** NIMARBEN

- I w / Closs A

- BBLIFLEX LIMITED

- BBLIFLEX LIMITED

- I w | Convertibles

- w | Multicurrency
- w | Dollor Medium Term
- w | Dollor Leng Term
- w | Japonese Yen
- w | Found Ster king
- w | Devische Mark
- w | Dutch Florin
- w | Swiss Fram
- w | Swiss Fram
- w | Swiss Multicurrency
- w | European Currency
- w | European Currency Commodities Commodities Noc. 17 USUAL Commodity
Aluminum, ib
Cottee, ib
Cottee, ib
Conner electroivil
Iron FD8, bon
Printcloth, yc
Siver, Tray oz
Siver (billiets), lon
Siver (billiets), lon
Th., ib
Zinc, id
Source: AP. **U.S.**Treasuries 9 per metric tan 1.074 1.075 1.063 1.106 1.106 1.115 1.124 1.125 1.735 1.145 1.147 1.156 1.164 1.165 1.175 1.101 1.102 1.201 1.215 1.217 1.227 Australesian fund Can S
Concolida fund Can S
Global Resources Fung
TTAL STRATEOY POSTFOLIO LT
Growth Portloild C
Income Portloild C
Solonce Portloil S
INDR FUNOS
TOTAL STRATES STRAIN
STRAIN STRAIN STRAIN
STRAIN STRAIN ST Discount Bad Offer 5.87 5.85 4.27 4.26 4.58 6.56 Yield 6.05 6.57 7.02 COFFEE French in 1,230 1,770 1,500 1,130 1,244 1,276 1,302 1,327 1,348 1,365 1,385 1247 1.255 1.279 1.289 1.303 1.315 1.328 1.339 1.350 1.357 1.372 1.377 1.375 N.T. **DM Futures Options** S&P 100 Index Options London Metals Est lotes vol. 13.199 Cetts: Men. vol. 8.362, open est 98.456 Pets: Men. vol. 8.362, open est 96.237 Nos. 17 Previous Bid Asi etric fan 968,00 970,90 967,00 969,00 972,00 933,00 933,00 934,00 Thailand Airlines to Merge BANGKOK — Thailand's dormestic airline, Thai Airways Co., is to be merged into the country's flag carrier, Thai Airways International, Radio Thailand said Monday, | | 1412.00 | 1413.00 | 1450.00 | 1460.00 | 1203.00 | 1204.00 | 1217.00 | 1218.00 : 10m 173.00 374.00 166.00 368.00 149.00 350.00 348.00 349.00 Certain offerings of securities, linancial services or interests in real extite published in this newspaper are not authorized in certain prisadelpoin in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind. NICKEL Sterling pe Spot Forward PIFIC 100 1295 00 1305 00 3300.00 3340.00 1245.00 3270.00 1310.00 3325.00 an Dollars: B.F. Belaium Francs, C.S. Canadian Dollars: D.M. Deutsche Mark; E.C.V. European Corrency Unit, F.F. French Francs; F.L. Dutch Florin: L.N. Hollars: D.M. L. Francs; p.pence, S.F. Swiss Francs, Y. Yen; o. taked; + O'ler Prices; d. bid change; N. A., Nal Available; N.C., Nol Communicated; o. New; 5 - suspended; 5/5 - Slack Duydend, " E.v. Ris. - @ O'ler Price Incl. 35 - prefin. charge: a Paris slack exchange; ++ - Amsterdam slock exchange; in "prisyable destries" in "prisyable destries". Cotts total soluming 27 Tetal user int 1972ag Pots total soluming 92 ik Tetal user int 198129 S&P IN Index High 363.14 Tetal 1981 art is 211 91 1919 Be sure that your fund is listed in this space daily. Telex Motthew GREENE at 613595F for further information.

Post Sh

Man Prope Post for

IN VOITIVE WAR

BONTON INTER

1,030.00 1,700.50 130,0 226.50

Big Sales Abroad Of Swedish Stocks

Spot

Reuters STOCKHOLM — Foreign salts of Swedish stocks soared to result levels in October, with net amounting to 1.7 billion known (\$275 million), Sweden's Central Rock soid Tuesday.

Bank said Tuesday.

Bourse analysts said the fight-turnaround from 100 million in or of net purchases in September was a result of the global collection of stock prices, prompting investors to sell large amounts shares on the Stockholm bours. The Central Bank said the Och ber figure showed the highest of sales of shares since publication monthly statistics started in

NEC Vies With Toshiba

TOKYO — NEC Corp. S. Tuesday that it would invest billion yen (\$100 million) in all fort to overtake Toshiba Corp. S. The leading Japanese products a the leading Japanese product dynamic random access memory chips, or DRAMs.

chips. or DRAMs.
Japan began mass productions one-megabit DRAMs this year Their memory capacity is 1250 characters, or about four newsper pages. NEC said it planned produce four-megabit DRAM

of foreign companies a to use the country's land overy services. ern specialists in Beng e government had made the o to build a space should be estimated that the should make its first flight by the ing of the 21st century. ing of the 21st century a will settle within the ma ars on the final shutde 6 vestern experts said spe s are deciding whether in the vessel on Western E. Hermes or on the large expensive U.S. vehicles to

i separate report Kulo scientists as saying the had modified the long a beauty

modified rocket is small crying satellites for broad . communications. new and navigation. It ca up to 2.5 tons into orbit; are than the rocket's prevoe

Long March-2 rocket, we quid-fuel boosters, could pe tons into low-attitude on

tion Calls er Blasts

st shops and factories closed rade and transport stopped the country during an aghstoppage on Tuesday, he arake in a week. The strike called to protest the point ng of demonstrators during sti-government march a 1 on Nov. 10 and the arread position's two main leaders seral Ershad has rejected t

the opposition to resign me escribed violence against the ament as terrorism. : police said 2,000 paramitreinforcements joined 6000 aiready in Dhaka for the fuestay.

e are fighting to oust the do-Ershad from power," Sajak hury, general secretary of the is League, the biggest oppor roup, told the ralls. She called r police and army to join the aign and disches orders remunists waving red flap I rightist purses to hear kad-

mounce General Ershal as a or and you to topple him.

rms Sales ported

on Figure which said it we if the shipments by an under officer from Lyon who we et during the landing plant the shipments as missle as but gure no details.

e new allegations appeared to funder efforts by President cors Minerrand to calm ! ial over the sale of half a miartillers shells to Iran unda revieus Sacrains government litical commentators said in would indicate a lar higher. e of office compliant in ensile enspected.

1. Millerrand, breaking a me stience on the affair, sa day that artifers shells into uchaire armaments company experied by fruid and inde of his personal han on s ons sairs in Tental.

ESCORTS & GUIDES LONDON JOY ESCORT SERIO LONDON OR ENTAL GLIDE ... MELAN NEW SAFARE BIGUSH"

MILISSELS NEW MARISSA ESCO. CARMELLAS INTL DUESSELDORF TOP ESCORT S

GREVA ROYAL BOOM YO MITAN EXCLUSIVE .. STOCKHOLM ANN TOKYO EXCUSIVE BOOM

TOKYO ETSET SCORT SEND ZURION MARSHA'S BOOK! W. BRUSSHS ANN ESCORT TO THE BOOK FRANKFURT PLANERIET

NEW YORK LADY CRIMINGS CACHET OF LONDON . COMPANION MANAGEM HEDELESS BOM MARCH WECOM BOOM

BUSINESS ROUNDUP

Siemens Cuts Payout on Profit Drop

MUNICH — Siemens AG said Tuesday that it was cutting its dividend to 11 Deutsche marks from 12 DM after its 1986-87 group net profit fell 11.6 percent, to a provisional 1.3 billion DM (\$760 million) from 1.47 billion DM a year

The dividend cut for the 1986-87 business year, ended Sept. 30, sig-

The electronics giant said world World to continue. group revenue for the year totaled 51.5 billion DM, up 9.6 percent from 47.0 billion DM a year earlier.

Analysts said the Siemens results dividend cut "with astonishmeot." reflected fewer orders for nuclear lower plants, reduced business to ouilding, electronics and computnals that Siemens expects a lower profit for the 1987-88 year and may intensified competition. They said they expected increased competi-

Volvo Pretax Profit Up 22%, Boosted by Food and Trucks

By Juris Kaza Special to the Herold Tribune STOCKHOLM — Strong per-formances by Volvo AB's food and truck divisions helped offset mediocre earnings from cars in the third

parter, and the industrial group on Tuesday reported a 22 percent increase in pretax earnings.
Volvo said pretax earnings totaled 1.61 billion kronor (\$260 million), up from 1.32 billion kronor in

the third quarter of 1986. In the first nine months, Volvo said, group earnings eased to 5.9 billion kronor from 6.1 billion kronor from 6.1 billion kronor a vear earlier

The company said earnings at its car division were lower in the third quarter and the first nine months despite increased sales, reflecting a weaker dollar, while earnings rose or were unchanged at other major

Operating earnings for the food sector increased from 1986 even though sales were off 2 percent to 2.2 billion kronor in the quarter.
Volvo shares closed 2 kronor

higher at 279 kronor on the Stockolm bourse on Tuesday.

Third-quarter operating income rose 33 percent to 1.45 billion kronor from 1.09 billion kronor a year

AT&T Proposes

3.6% Cut for

Interstate Calls

The Associated Press

WASHINGTON — American Telephone & Telegraph Co. proposed Tuesday to lower its

interstate long-distance rates by an average of 3.6 percent to

The largest decrease, of 6.3

percent, would be in daytime prices, AT&T said.

effect Jan. 1, if they are ap-proved by the Federal Commo-

AT&T, the largest U.S. long-

distance company, proposed to the commission that its rates

drop as much as \$800 million

But it said the amount would

depend on the access charges

the FCC allows local telephone

companies to collect from long-distance carriers, which must

pay the fees to book into the local network.

AT&T cootends that new ac-

cess rates filed by the regional

Bell operating companies are more than \$1 billion too high.

AT&T told the FCC that it

expected access fees to fall by at

least \$200 million, but said i

believed the FCC would order

an additional \$600 million in

cuts, based on AT&T's chal-

nications Commission.

The reductions would take

reflect reduced expenses.

earlier. Volvo said in an interim

The company's chairman, Pehr G. Gyllenhammar, said the falling dollar had cut about 3 billion kronor from what Volvo's sales would have been with a steady dollar rate.

Tim Youngman, an analyst at E.B. Savory Milln in London, said Vnlvo's earnings were "better than I had expected at the nine-month

He said it appeared that Volvn's earnings on a yearly basis would be around 7 billion kronor, down from 7.5 billion kronor in 1986.

"Although the nine-month results are slightly better than had been feared," one London analyst said, "they are not particularly significant. People will be much more anxinus about Volvo's performance in the light of the bourse

Mr. Gylleohammar said the company had cash reserves of around 21 hillion kronor at a time when share prices were relatively

He said that figure did not in-clude the proceeds of the sale of Volvo's 49.6 percent interest in Hamilton Oil Corp. of the United

prompt similar action by other tion, especially in Western Europe, the Middle East and the Third

Maximilian Mudra, a stock analyst with Metzler GmbH in Frankfurt, said he had learned of the "It paints a oegative picture for

the market," he said. "Other companies, for example those in the problematic steel sector, may now think about lowering their dividends," he said. "Many companies haven't finished working out the effects of the share price

crash yet."
Other analysis said West German companies were cautious on dividend policy and it was rare for them to change their payouts. They said that despite speculation in ear-ly October about a possible dividend cut, they had expected Sie-mens to cover the effect of lower profit from its vast cash reserves.

Siemens stock price fell to a low of 370 DM in Frankfurt on Tuesday from a closing 408.50 on Mno-day, but recovered partially to end at 391 DM.

Prices on the Frankfurt exchange followed Siemens down but recovered partially with the blue-chip's rebound, a dealer said. The Com-merzbank index, of which Siemens is a component, closed at 1,356.2, off 48.3 points from 1,404.5 at Monday's close but up from the day's low. The Commerzbank index is calculated at midsession.

Amoco Increases Dome Bid

CALGARY, Alberta - Amoco Corp.'s Canadian subsidiary said Tuesday that it had raised its takeover nifer for Dome Petroleum Ltd. to 5.5 hillion Canadian dollars (\$4.17 million) from 5.1 hillion dollars. Under the new offer, Dome's secured and unsecured lenders will receive increased repayments, while shareholders will get higher interest payments no Amoco secu-

Japan's 4 Biggest Brokers **Post Sharply Higher Profits**

TOKYO - Japan's top four brokers on Tuesday reported sharply higher profits as a result of the past year's global rise in share prices but said they were cautious

about the coming year. Nomura, Daiwa, Nikko and Yamaichi Securities announced increases in net profit of from 43.5 percent to 55 percent in the year ended Sept. 30, just before the Oct. 19 collapse in world share prices. Nomura, the world's biggest bro-

kerage, also became Japan's most profitable company, posting a profit of 233.44 billion yen (51.7) billion) to overtake the previous top earner, Tokyo Electric Power. because of uncertain stock market prospects, the brokers expected few changes in their profit or revenue

performances this year. They said that even this prediction was based on the assumption that trading volume on the Tokyo Stock Exchange would stay at the

record levels set in the past year. In its report, Nomura forecast net profit of 230 billion yen in 1987-88 on revenue of 950 billion. down slightly from the 233.44 biltion on revenue of 957.24 billion for

the year ended Sept. 30. Yamaichi said it expected net profit of 120 billino yen on revenue of 530 billion, up from 114.57 bil-lion on revenue of 506.20 billion.

Daiwa said net profit rose 43 percent to 139.21 billion on revenue of 601.74 hillion in the year ended Sept. 30, from 97.02 billion on revenue of 504.14 billion in the

previous year. ft predicted oet profit of 140 billioo yea on revenue of 630 bil-lion in 1987-88.

Nikko said net profit rose 50 percent in the year ended Sept. 30 in 124.26 billion yea on revenue of 539,70 billion, from profit of 82.84 billion on revenue of 424.17 billion the previous year.

It said it expected profit of 125 hillion yea next year oo revenue of 560 billion.

Huge Trading Losses Slash Bear Stearns Net

stock market plunge slashed second-quarter earnings.
For the quarter ended Oct. 30,

Bear Steams reported net profit of \$413,000 on revenue of \$441.9 million, compared with earnings of \$53.2 million on revenue of \$454.1 million a year earlier. It said losses in its risk arbitrage activities and other trading totaled about \$96 million for October.

New Minicomputer Products Are Critical to Olivetti's 1988 Performance business," Mr. Alonzo said. "They will

MILAN - Olivetti SpA will present on Thursday a new line of products on which it is pinning much of its hope for a recovery

هكذامل للجهل

in profits, analysts say. Company executives are also planning a statement on group strategy, according to industry sources.

Olivetti said it would present in London an integrated group of products based on a new family of minicomputers "in the high end of the system line." "They really are trying to change their image, to promote a new Olivetti look," said Alberto Alonzo, an analyst with Bardara de Zanta.

clays de Zoete Wedd.

These oew products are a culmination of Olivetti's strategy of not just being a maker of computers but of offering networks and services." he said.

They are still identified as an office automation company; people don't asso-ciate them with being in the minicomputer

need to do some convincing." Analysts say Olivetti, Europe's second largest maker of personal computers, is preparing to mount a challenge to the big minicomputer companies, such as Digital

Equipment Corp. "Digital has a stranglehold on the mini-omputer market," said Tim Orchard, an

analyst at Warburg Securities in London. vetti still has it all to prove." In September, Olivetti said the oew oducts to be announced this week would

"particularly competitive in terms of processing power, modularity, software and compatibility with market standards." Mr. Orchard said the 1988 profit recovcry that Olivetti has predicted depended heavily oo the success of the new minicom-

Olivetti has enjoyed several years of high profits, but analysis forecast that it will have a 20 to 30 percent drop in net profit from more than 180,000 last year.

this year from the 565.5 billion lire (\$450 million) recorded to 1986.

The profit fall is due mainly to reduced personal computer sales to American Telephone & Telegraph Co. and restructuring costs at Triumph Adler, the West German

typewriter company.
Olivetti acquired Triumph Adler last year. It was unprofitable, but Carlo de Benedetti, Olivetti's chairman, has said the unit should make a profit next year.

"AT&T should be taking up more PCs from Olivetti oext year," said Mr. Alonzo of Barclays de Zoete Wedd. "Exactly how many depends on restructuring at AT&T's computer division."

Olivetti handles PC development for AT&T. The company, which has a 23.5 percent stake io Olivetti, reorganized its truggling computer operations last month. This year AT&T is expected to buy about 40,000 Olivetti PCs, down sharply

Olivetti holds the second largest share in the European PC market behind International Business Machines Corp.

In June, Olivetti launched several new PC models. A company spokesman said sales figures for the new machines were not available. He said McDonald's Corp. had agreed to buy the new computers from AT&T for each of its 1,900 restaurants in the United States.

Analysts say a big question for Olivetti, as for many manufacturing companies, is how the stock market crash will affect

consumer and corporate spending. "Olivetti is healthy and has a lot of liquidity. It is well equipped to survive

hard times," Mr. Alonzo said.
For the six months ended in June, Olivetti showed net liquidity of 558.3 billion lire. The company is expected to continue prospecting for software firms to acquire, to bolster a sector of its husiness that analysts consider weak.

PERFUME: Tracking Obsession's Scent of Success

20 percent a year for the next five years, in large part because of Obsession's success. "The market's in a panic, so the stock price has come down, but that has nothing to do with the outlook for the company longer term," she said. "I see Ints of

good news ahead." Calvin Klein Cosmetics itself tallied about \$74 million in sales last year, and the company says it ex-pects to break through \$100 million

It is Ms. Burns, said Ms. Hall, who deserves the eredit. "I think

Robin Burns is phenomenal." Robert F. Taylor, Minnetonka's hairman, thinks so too, calling her the best executive who ever worked for me." Last year, he showed Ms. Burns his appreciation raising her salary to \$320,000

'I didn't want the standard executive who had been laundered through five or six firms.

> -Robert F. Taylor, Burna's boss

from \$150,000 - not counting bonus, stock options and perfornance share awards.

lo an industry known for hype, Ms. Burns is known for being down to earth, a quality she attributes partly to her Colorado roots. She eojnys taking her East Coast friends to see Cripple Creek, where her stepfather's family owned gold mines and where her mother was a justice of the peace. Life then was "laid back," she said. "Just the opposite of what I do oow."

While she was io grammar change out of home furnishings, vin, with the execution from Robin school, the price of gold dropped.

The mines closed, and ber family had been picked as the new men's Me Russe and her records "broke". moved to the nearby city of Colorado Springs.

As an only child, Ms. Burns says, she always felt pressure to achieve — from herself, and from her NEW YORK - Bear Steams mother: "If I came home with a C" Cos. said Tuesday that sharp trading losses in October caused by the an A or B, she recalled, "I was in

big trouble." By the time she was in high school, Robin Burns was a college recruiter's dream - an honors student, a competitive ice skater and a cheerleader. When it came time for her to choose a college, she picked Syracuse University, which had paid for her to fly East for a visit. But Syracuse was a relatively ex-

schnlarships and hard work to pay dard executive who had been launthe bills. For a time during her college years, Ms. Burns said, she worked 40 hours a week — in the bursar's office and as a cocktail year-old retail executive with no bursar's office and as a cocktail year-old retail executive with no waitress - while carrying a full course load and a double major business and education.

A bout of student teaching convinced her that being a teacher was not for her; instead, she ioterviewed with the big companies re-cruting on campus. "But it was 1974," she recalled, "a time when major companies were being pressured tremendously to take women. As an interviewee, you could feel the hunt for the token, and it just

turned me off. It discouraged me." Bloomingdale's, however, struck her as an exception. After a round of New York interviews with the company, she concluded that womon executives there were moving up the ladder. So she and some friends made the classic move to Manhattan - four roommates, a one-bed-

room apartment, no furniture. Just as the ads promise, she says. Bloomingdale's was a store like no other: "It is survival of the fittest. and you'd better be resourceful. It is more competitive internally than

Her start at the store was in hame furnishings. "I remember being in the lamp department, and thinking, this has got to be the worst thing," she said. But promotions came quickly, and by age 24, Ms. Burns was traveling to Taiwan and India - buying objects, occotiating prices and trying to decide what I can get Inr this brass pot from Delhi and this parchment

shade from China." nails grew an inch an hour."

fragrance buyer. "That was such a foreign part of the store," she said.

problems were with Calvin Klein and Robin Burns ran with it."

Cosmetics products. "I had to tell him there was not a lot I could see that was right," Ms. Burns said. After a month or so of soulsearching, she agreed to try to set

things right — by accepting Mr. Taylor's offer to become president of Calvin Klein Cosmetics "I didn't want to pick the stanpensive school. It took a mixture of

Have all the advantages of a bank account in manufacturing experience to turn around a company that was losing 52 million on \$6 million in sales. At the time, "Calvin Klein's pa-

deals with other companies had turned jeans and underwear into hot sellers for the famed designer, To discover the advantages of banking in Luxembourg with BCC, all you have to do is to simply mail the attached coupon. We will promptly despatch to you by airmail nur booklet containing detailed information about banking but cosmetics sales had continued What Minnetonka needed, he said, was an executive who could

repair the company's relationship with Mr. Klein and work with him The BCC Group has offices in 72 countries, its Capital Funds exceed US\$1,500 million and total assets US\$17,500 million. The Head Office and branch of the Bank of Credit & Commerce International S.A., in Luxembourg enable to develop a successful women's fragrance that would be a power base for Calvin Klein Cosmetics. Luxembourg which include:-'She was a tiger. I

of Luxembourg.

Investments and deposits - Former co-worker made by non-residents At Bloomingdale's

Ms. Burns came on strong -she doubled sales and brought the company into the black in her first

think her

fingernails grew

an inch an hour.7

tience was short with Minneton-

ka," he acknowledged. Licensing

According to Mr. Taylor, when it came to creating the Obsession concept, "Robin was the driving A former home furnishings exec- force, positioning it with an image utive at Bloomingdale's remembers compatible with the Calvin Klein her during this period: "She was a image — a sensual, sexual fra-tiger," he said. "I think her finger-grance. That came from her completely. The advertising, packaging In 1979, Ms. Burns asked for a and creative side came from Cal-

Ms. Burns and her people "broke all the rules," said Ms. Hall of At Bloomingdale's, Ms. Burns's Smith Barney. The way they preresponsibilioes grew until she was sold very aggressively in magacosmetics divisioo merchandise zines, to create a demand, they had manager for all the stores. That was customers coming into the store when she caught the attention of asking for the fragrance before it Mr. Taylor of Minnetonka. He was available. Giorgio started this, asked her what she thought the but Obsession capitalized on it -

LUXEMBOURG, without actually being there.

you to make full use of the unique advantages offered in Total confidentiality of INTERNATIONAL AND investor's affairs by the laws PERSONAL BANKING

2. The benefits of being abla to open and aperate an account in Luxembourg without actually going

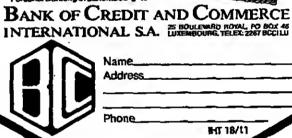
are totally tax-free and there is no withor dividends. . Luxembourg is a stable, prosperous financial centre in the heart of

European Economic



IN LUXEMBOURG

Mail this coupon for your PREE Personal Banking in Luxembourg* to



Dun & Bradstreet Drops Bid for Rival

langa.

The Associated Press
NEW YORK — Dun & Bradstreet Corp. said Tuesday that it
was dropping its proposed acquisition of Information Resources Inc. because the Federal Trade Com-

mission had decided to oppose the merger on antitrust grounds.

The FTC announced late Monday in Washington that it was seeking a preliminary injunction blocking the acquisition, saying the merger could substantially reduce competition in syndicated national tracking services that monitor con-

Aside from Dun & Bradstreet and IRI, only one other U.S. company, SAMI-Burke Inc., provides

Dun & Bradstreet, a leading business research and information concern, announced a definitive agreement in acquire Chicago-based IRI on Aug. 27 in a stock transaction then valued at about

\$570 million. Since then, the decline in Dun & Bradstreet's stock from \$67 a share to \$52,625 at Tuesday's close has slashed the value of the transaction to less than \$455 million. IRI shares traded at \$13, down \$8, in national over-the-counter trading Tuesday afternoon.

Dun & Bradstreet provides mar-

keting research services through its Nielsen Marketing Research Divi-

BUSINESS OPPORTUNITIES ATTENTION: A Greek with major industrial outlets in Athens and the whole of Greece businessmen is seeking to expand

INTERNATIONAL

his business by representing major national and international inesses in Greece, of particular interest would be goods attracting large and wide consumer base. the owns and has available for use big store rooms and offices in and around Athens and he also owns land available for industrial development. He is very well established and well known throughout Greece and all transactions will be guaranteed by major American

for further details and information contact: Mr. Andy Themistocleous London, England Tel: (1) 438 0587

INVESTMENT **OPPORTUNITY**

exclusive

real estate & corp. Inv Copitals are guaranteed either by U.S. Precisery or if other currencies than U.S.S. hen guaranteed by European banks.

High Return

Reply in confidence to cipher 44-64.263

Publicitis P.O. Box, 8021 Zurich,

GUILD HOUSE 36-38 FENCHURCH STREET BUSINESS CENTRE 01-929 5252 suites in let from 99-1,780 sq.R. Besters, Topic and Tolerate lines analysis on request. IMMEDIATE OCCUPATION Phone today for details

LOCAL LONDON GROUP PLO

Complete Flexibility + Unique Spread = Reassuring Investment.

Now there's a way to spread your investments between four respected international trusts, all managed by Europe's largest independent investment Group. It's called the Robeco Geneva Account.

Switch with your needs. You can invest in, or switch between, any of the trusts through a single entry point your Geneva Account. And since each trust concentrates on a different market from equities to bonds and property-it gives you the flexibility you need in today's markets in order to maintain a balanced spread between income and capital growth. performance and security.

In fact, had you invested US \$10,000 through the Robeco Geneva Account three years ago, your investment could have grown by 31.2% a year to a reassuring \$22.590 as of 31.10.87*.

Since this Account is based in Geneva, you can also rely on the confidentiality and

The integrity of Switzerland.

efficiency of Switzerland's financial system. While a minimum investment of only \$5,000 means you don't have to stretch your resources to reap significant rewards. Send for more information today.

*Assuming investments were spread evenly throughout our 4 trusts from 31.10.84 to 31.10.87 and

with income reinvested. To: The Manager, Robeco S.A. Genève, Case Postale 114, CH-1215 Genève 15. I'm interested in your Robeco Geneva Account. Please tell me more.

Mr/Mrs/Miss (Please delete where appropriate) Name (Surname and initials)

Full Address

ROBECO/ GENEVA ACCOUNT

The Oberoi. Bombay. When everything has to be just right



AUSTRALIA EGYPT ROLA INDENNAA IRAQ, IEPAL SALDI ARASIA SILLAKA RESERVATIONS THROUGH YOUR TRAVEL AGENT "Reform/Brind of the "Mark (LONDON) 0-900-181-121 W GEBRANT (01-30-21-10 UNEW LORK) 800-221-LOR (LONDON) 01-41-1199 (NEW YORK STATE (12-401-111) 18/880 472-1247 STRONG) 215-5147 STR PRANKFURTY 069-210-104. ORENTA SALES OFFICES (STONGY) 02-225-061 (CARDO IN SAMO UN THE HOTEL DIRECT VELEX 4153:4154 ORBY DI FACSBAILE 2041202

of Bombay. Your very own personal burler. Excellent restaurants. A-24 hour Executive Centre: The Oberot overlooking the ocean. Because you deserve the best the world The Obert has to offer



Theroi Hotels International

The second of th

2.59 3.8

#0 57 #0 57 212 99 1.5e 19 1.06 93 1.19 9.6 4.76 8.2 8.54 8.7 9.4 8.96 9.3 1.15 5.5

20 414 424 274 7 56 374

or more off your newsstand price when you subscribe for 12 months to the International Herald Tribune. The longer you subscribe the more you save.

Country/Curre	асу	12 months (+ 52 FREE ISSUES)	% SAVINGS	6 months (+ 26 FREE ISSUES)	% SAVINGS	3 months (+ 13 FREE ISSUES)	% SAVINGS
Austria /	A.Sch.	4,800	40	2,600	35_	1,450	28
Belgium	R.Fr.	11,000	40	6,000	34	3,300	27
Denmark	D.Kr.	2,500	31	1,400	23	770	15
Finland	FM	1,730	41	950	35	520	29_
France	F.F.	1,500	41	820	36	450	29
Germany*	D.M.	580	41	320	35	175_	29_
Gr. Britain	£	130	40	72	34	40	27
Greece	Dr.	22,000	45	12,000	40	6,600	34
Ireland	£Irl.	150	45	82	40	45	34
Italy	Lire		42	210,000	36	115,000	30_
Luxembourg	L.Fr.	11,500	37	6,300	31	3,400	25_
Netherlands	FL		40	360	34	198	27
Norway (post) — ** (hd. del.)	N.Kr.	1,800	38 21	990 1,270	32 13	540 700	26 4
Portugal	Esc		52	12,000	47	6,600	42
Spain (post) - Madrid(hd.de	Ptas.	29,000	41 15	16,000 21,000	35 15	8,800 10,500	28 15
Sweden (post) — ** (hd.del.)	S.Kr.	1,800	38 21	990 1,270	32 13	540 700	26 4
Switzerland	S.Fr.		44	280	38	154	32
Rest of Europe, Africa, Middle	N. Af	rica former Fr	Varies by	230	Varies by	125	Varies by
Rest of Africa, Asia	Gulf :	States, 5 580	country	320	country	175	country

*In Germany, hand delivery is available in major cities on publication date. For details and rates, please check here and fill in your address below **At these rates, you can get early marning hand delivery in the following cities:
Oslo, Suranger, Stockholm, Göteborg and Malmä.
Offer valid through December 31, 1987 for new subscribers only.

Herald Eribune

and the second s

JUARANTEE The International Herald Tribune stands behind its

long history of excellence. We'll refund your money on all unserved issues in

UL SU	bscription if you're apletely satisfied.	;
,	HAL HERICO	
7.		
MIERNA		
-	-	
,	ENTERNA	

Card expiry date	(necessary for credit of	ard purchases)
	Signature	
Card account number		
Access Amex Diners Visa	Eurocard	Master Card
My check is enclosed. Please charge to my credit card account:		
13 Issues Free! with a 3-month (78 issues) subscri	ption.	
26 Issues Free! with a 6-month (156 issues) subscri	ption_	
52 Issues Free! with a 12-month (312 issues) subscri		
Please check the subscription term you desire:		

To: Subscription Manager, International Herald Tribune, 181, Ave. Charles-de-Gaulle, 92521 Neurlly Cedex, France. Tel.: (1) 46 37 93 61. Thc.: 612832.

Td/Tdex 18-11-87

The International Herald Tribune Centennial Scholarship for the INSEAD MBA Program

The International Herald Tribune announces the International Herald Tribune Centennial Scholarship, to be awarded to an outstanding admitted candidate to the INSEAD MBA Program.

The inauguration of this scholarship emphasizes the International Herald Tribune's continuing commitment to the practice of international business and to the institutions which advance it.

It seems appropriate, as this newspaper enters its Second Century, that we look to the future as well as to the past. As one significant way of doing that, the IHT will provide a full tuition scholarship that will enable a young person who has displayed outstanding po-tential as a leader in international management to seek an MBA at INSEAD.

In the 28 years since INSEAD (the European Institute of Business Administration) was founded in Fontainebleau, just south of Paris, it has become one of Europe's leading graduate business schools. Approximately 300 young people representing 30 to 35 different nationalities graduate from INSEAD each year. INSEAD uses interactive learning methods, forming multicultural groups to examine and solve problems in areas such as marketing, finance, organizational psy-chology and political analysis. In ten months of intensive work, students will earn not only an internationally recognized graduate business degree, but also the opportunity to move quickly to higher management levels, particularly with the many firms that keep an eye on INSEAD's crop of graduates.

The Centennial Scholarship com-

petition is open to persons who have shown particular interest in the field of communications (publishing media, advertising, public relations). Can-

didates must fulfill INSEAD's admission requirements. They must be between 23 and 35, have a solid educational background and demonstrate through pre-vious experience their managerial abilities. They must prove their quantitative and verbal reasoning abilities by taking the Graduate Management Admission Test.

Because the program is bilingual, candidates must be fluent in English and have a good working knowledge of French.

The Scholarship is for the academic year beginning September, 1988 or January, 1989.

To enter the Scholarship contest, candidates

should apply to INSEAD soon. The GMAT will be held January 23 and March 19, 1987. The International Herald Tribune Centennial Scholarship and INSEAD applications must reach INSEAD before March 1, 1988, and include an essay of not more than 1,000 words on one of the following subjects:

THE ROLE AND RESPONSIBILITY **OFTHE MEDIA** IN ECONOMIC PROGRESS THE ROLE AND EVOLUTION OF BUSINESS

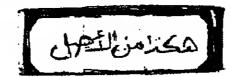
REPORTING IN THE MEDIA The International Herald Tribune Centennial scholar will be selected from scholarship candidates admitted by INSEAD on June 25, 1987, by a panel composed of 3 leading figures from the community municipality and senior executives from the

International Herald Tribune and INSEAD. In order to obtain the necessary documents to apply to the INSEAD MBA Program and the Scholar-ship, please complete the reply coupon and return it to:

Herald Tribune.

THE INTERNATIONAL HERALD TRIBUNE CENTENNIAL SCHOLARSHIP Admissions Department, INSEAD Boulevard de Constance, 77305 Fontamebleau Cedex, France.

ame:ddress:		Have you taken the GMAT before? Yes No If yes, please state the scores:
ationality:	Age: Year awarded: 18-11-87	If no, please register now for the January 23 test. Standard of French: Working knowledge Standard of English: Working knowledge Rus



CURRENCY MARKETS

MARKETS: Budget Worries Undercut Dollar, Stocks

(Continued from Page 1)

Nikkei average down 271.15 poiots to 22,344.28, a 1.2 percent decline. The market is worried about what appears to be real indecision in the United States about the budger deficit," said Paul Migliorato of ardine Fleming (Securities) in To-

government bond prices also fell on Tuesday because of ket now," said one senior dealer. concern about the slow progress in the budget talks.

The U.S. Treasury's key 8,275 percent 30-year bond lost 9/32 to 99 13/32 from Mooday's finish to yield about 8.93 percent, up from

In New York, the dollar also fell to 1.3860 Swiss francs from 1.4090 DD Monday, and to 5.7300 French francs from 5.7915.

The British pound climbed to \$1,7645 from \$1,7390.

Among the world's stock markets. Frankfurt's Boersen-Zeitung index was down 3.5 percent on 2.5 sday, and in Paris, the bourse index slipped 1.96 percent.

In Asia, Hong Koog's benchmark Hang Seng index fell 20.49 points, or 0.9 percent, to close at In Australia, however, better

than expected trade figures boosted the All Ordinaries Index by 5.2 points, or less than half of 1 percent, to 1,296.8. In London, the dollar closed

lower after a quiet, pervous day in the shadow of the Washington budget deficit talks, dealers said.

London Dollar Rates 1,7495 134,55 1 4035 5,7700 Poond sterius

"It's the only factor in the mar-"Nothing's going to happen until they make a move.

The dollar fell in London to 1.6945 DM, from 1.7070 DM on Mooday; to 135.75 yen, after 136.55; to 1.3905 Swiss francs from at 1.6972 DM from 1.7159 on Mon-1.4035, and to 5.7343 French francs

The pound rose to \$1.7615 from \$1.7495, and to 2.9855 DM from

Sterling edged up to 75.0 from 74.9 on its trade-weighted index, with dealers citing evidence of the British economy's strength.

In October, there was a surplus of £1 billion in the gap between public revenues and speoding, compared with a £124 million deficit in September. Dealers said this result showed that faster growth was bringing in higher tax receipts.

In earlier European trading, the dollar was fixed lower in Frankfurt day, and in Paris at 5.7480 French

Taiwan's Reserves Shrink

TAIPEI - Taiwan's central bank governor told the legislature on Tuesday that the bank had had paper losses of 348.6 billion Tarwan dollars (\$11.7 billion) over the past 16 months because its U.S. dollar reserves had slid in value against the local currency.

The Taiwan dollar has risen more than 25 percent against the U.S. currency in that time, as American officials pressed Taiwan to let the currency appreciate to help reduce the U.S. trade deficit and avoid trade retaliation. A stronger Taiwan dollar makes Taiwan's exports more expensive and its imports cheaper.

But Taiwan legislators demanded that the central bank governor Chang Chi-cheng, should resign because of the losses.

Mr. Chang said the reserves — exceeded only by West Germany's

now stand at \$70 billion, enough to cover about three years of imports. They have been swollen by Taiwan's trade surplus, which with the United States alone widened to \$9.4 billion in the first seven months of 1987 from \$7.5 billion in the comparable 1986 period.

Fed Appears to Re-Tighten Policy

economy was bearing up relatively

well after the stock market col-

lapse, analysts said. "After the stock market crash. we had an immediate easing by the 10 its stance before Oct. 19. He said Fed," said David Jones of Aubrey the Fed was now probably target-G. Lanstoo & Co. But the Fed has ing adjusted borrowings from its trial output will allow the Fed to clearly over the past week or so discount window at \$400 million to stopped easing its policy, and the \$450 million, which would be con-

The federal funds rate is the rate oo overnight loans of reserves that U.S. banks make to ooe another. Economists said federal funds,

range from 6.5 to 6.75 percent."

NEW YORK — The Federal Reserve is backing away from an Reserve is backing away from a ound 6.5 percent afterward as the interest rates while rates ease overaggressive easing in monetary po-around 6.5 percent afterward as the interest rates while rates ease over-licy after indications that the U.S. Fed flooded the banking system seas. It was also prompted, he said, with liquidity.

Don Maude of Midland Montagu Capital Markets Inc. said the Fed's monetary policy has reverted federal funds rate is stabilizing in a sistent with federal funds at 6.75

> That compares with borrowings of about \$300 million after the

stock crash.

gain in nonfarm payroll employment was reported on Nov. 6.

He said the Fed was now conducting open market operations

consisteot with a funds rate range of 6.75 percent to 6.875 percent. Commeous by the Federal Reserve's vice chairman, Manuel Johnson, on Monday underscored

by signs that the U.S. economy was

not derailed by the stock market

Strong U.S. auto sales in the last

10 days of October and solid gains

in October employment and indus-

hold policy stable for now, he said.

Robert Brusca of Nikko Securi-

ties & Co. International said the

Fed began to rethink its postcol-

lapse policy after в 549,000 persoo

dcbaclc.

the market's worry that the Fed's credit stance may become less accommodative. But economists said the Fed was

oot likely to make a substantive policy change now. Mr. Brusca of Nikko said the

Fed's decision to add reserves via overnight system repurchases Monday should reassure the market that it was oot out to tighten policy aggressively.

On Tuesday, federal funds, after trading for most of the day around 5.50 percent, closed in New York at 6 percent, down from Monday's 7.11 percent average.

At OECD, West Germany Is Urged to Give a Further Boost to Economy a restatement of the position repeatedly ed States, to improve its economic perfor-

By Carl Gewirtz

PARIS - West Germany came uoder newed pressure on Tuesday from its major trading partners to adopt a more stimulative economic policy.

A statement after a two-day meeting by the economic policy committee of the Organization for Economic Cooperation and Development said, "A majority of the com-mittee thought that additional fiscal measures in Germany to support demand would be desirable."

was prepared to beed this advice. The re-

56 45

taken at such encounters.

Sprinkel, who is head of President Ronald Rengan's Council of Economic Advisers, said that "the Germans indicated if the economy does not work as well as antici-

That, he said at a news conference, is B task for politicians rather than economists. But, he said, "most members believe more

in West Germany in the second

OECD sees that rate slipping to 1.5 percent, and then 1.25 percent. By contrast, Japan drew compliments

While West Germany is subject to in- OECD sees Japan's domestic demand ris-

However, this will have scant impact on persist.

Japan's current-account surpluses, which The the OECD expects to hover at just over \$80 billion through 1989.

By contrast, although West German domestic demand is expected to slow, the budget deficit would be reduced but secretariat also sees the current account renerated the Reagan administration s obsurplus diminishing, from a projected \$43 jection to raising taxes, billion this year to \$31 billion by 1989. "We believe committee."

then fall by \$20 billion a year in each of the

5 15% 7% 6%

The committee said that "U.S. fiscal policy has a major role to play in reducing

international imbalances. Mr. Sprinkel assured the committee that

Meanwhile, the OECD forecast that the ments should be taken seriously, he said. buge U.S. current account deficit would "We said last year that we were going to widen this year to a record \$156 billion, significantly reduce the fiscal deficit and we meant it. Many of you dido't believe it. "We're saying it agaio this year, though

> "It's foolish to assume that governments welsh on promises. They do not,

> > Sales in Net Law 4 P.M. Cirise

쇎

Tuesday's NASDAQ prices as of 4 p.m. New York fime. Via The Associated Press

.50 4.3

inued on next page)

≟2e17.4

ary 1980

bjecu: PONSIBILITY DIA

of French ing invides

.00c 1.3 1.000 2.7 .00c 1.8 .20 1.8 .20 1.8 .20 1.8 .20 2.5 .20 1.7 .20 2.0 .20 2.6 .20 2.6 .20 2.6 .20 2.6 .20 2.6 .20 2.6 .20 2.6 .20 2.6

ence eta un es from the

the necessary incoments to Program, and the Scholar Acceptate, and return the

The state of the states THE LEGICAL COMPLETE

ION OF BUSINESS HE MEDLA durship carnidates at 25, 1987, by a pund ures from the com-

taken the GNAThere

dang kara inti

пизмоп годинениях

peoplest candidates
The GMAT will be
987. The International
larship and INSEAD
O before March I.
more than 1,000

Flori

13/4512718271946464 15/2023249 15 17/2019 16/12/2023 16/2024 16/2023249 15 17/2019 16/2024 16/202324 16/20224 16/20224 16/2024

The committee's chairman, Beryl W.

pated they will take another hard lonk." The meeting produced "no major path-breaking promises," Mr. Sprinkel said.

was peeded, although there was oot com-plete agreement" — an allusion to West But there was no indication that Bonn Germany's position.

sponse of the West German delegation was creasing pressure, especially from the Unit-Soles in Net 12 Month High Low 5 Park High Low Stock

FROM THE PROPERTY OF THE PROPE

58%9& **9**50

숲 끊 겼 닎

mance, so far it has matched its growth Last June, for example, the OECD secre-

tarial projected a 1.5 percent rate of annual half of this year, but this week's OECD report shows West Germany right on its own target with 2.5 percent. In the pest two years, however, the

for its economic performance from several

Low 4 P.M. Ch'te

.10e 5 .60 2.6 .40 3.4 .03e 3.6 .20 2.8

23/6 1774 24/54 25

1.46 1.05 .48 .32 1.00 20 .30e

61/2 LA Gear
61/2 L51 La
71/4 LTX
11/16 LaPete
43/4 Lacon 9
11/16 Lader
13/7 Loidle
7/16 LIT B
33/4 LamRS
15/4 Lamcs
15/4 Lamcs
13/4 Lamcs
13/4 Lawcn
13/4

In the second half of this year, the OECD sees Japan's domestic demand rising at a 5.75 percent annual rate, up from that, unless further policy actions are tak-12 Month High Low Stock

1.40 3.2 92 2.5 1.56 8.5 96 4.5 670 67

1.20 3.0 .76 6.0 93 37

7/12/44 34/44 13/44 17/44 17/44 17/44 17/44 16/4

Tuesdays

20% 13 14 5 15% 21% 24 15% 24 15% 21% 17% 24 15% 21% 17% 24 15% 25% 21% 17% 25 세 12 7 67 2251

151/2 147/4 151/4 161/4 117/4 27/4 117/5 24/4 16/7 14/1 10/7

78 11/2 1 16 14/6 13/6

18 1874 —1 61/2 674 — 1/2 6 677 — 1/4 774 81/2 81/8 576 — 1/2

15 10% 11% 11% 16% 19%

AMEX Highs-Lows

NYSE Highs-Lows

から、 100mmの 100mm 1

AlliedPrd
Bonc Taxos I
Chesapke
Curtiss Wrt
DixonGa n
FabriCIr
GnDynam
Hally Farm s
LeucodiaN II
Nawhallov
95 vCol 715e
SailleMedi
SignalApri S
WnUn 400el

47 Card game 49 Interval 53 Circle part

Barbara

62 ... a man without ---

65 Light rays

Aphrodite

<u>DOWN</u>

1 Ruddies 2 On the deep

Abbr.

66 Appear 67 A son of

Campbell

56 --- colta 59 Colt's mother

13 Purposes 21 Twice OLlit 25 Stop signal 26 — Palmas

27 River in Hades 28 Mountain

nymph 30 Postpone 31 He took Ticonderoga

32 Fruit decay

35 U.S. bird 37 Elia and

Carroll

40 is suddenly

41 The gods, to

physician-poe 48 Imitate

Cicero

43 is unwell 46 Canadian

49 Wild try

Rozelle

51 Vicinity 52 Study hard

33 The real thing

63 Handy abbr. 33 The real thing 64 Delicate fabric 34 Kind of relief

3 Verdi was one: 42 Scrooge's word

<u>ACROSS</u> 1 Beach toy 5 Small children 9 ---- Dame 14 Piedmontese commune 15 — penny, two a 16 N.Y. city

17 Page 18 Kind of skirt 19 English woodland 20 Capital of Ore. 22 Distance: Comb. form 23 Fire-fighting

24 Board game 27 Bakers products 29 Sculler's implement 30 Filing aid 33 Ardent 34 Team game

36 Fits to -37 Friendly touch 38 Competent 39 Parlor game 42 Susan Jaffe's milieu 44 Poet Hughes superior that has not

guard 5 Sawyer or Seaver 6 Loos and O'Day 7 Star in Cygnus 8 Opposite of a stinkpol

9 Not at any 10 Spread of B sort 11 Social affairs 12 Respiratory sound

55 In the neighborhood 56 Cantina fare 57 Olympian 60 Shade Iree

O New York Times, edited by Eugene Maleska.



"Did you know you have all of my teachers" SYMPATHIES? WHATEVER THEY ARE.

JUMBILE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee TILIM DAVRIE THE I.R.S. MAN SAYS IT'S BETTER TO DO THIS. **GAVESA** Answer: OCO THAN OCO CO

Jumbles: NUDGE PAPER ANEMIA COLUMN Answer: How the draftemen was caught-"MAPPING"

WEATHER

<u>ASIA</u> EUROPE Banekok Belilag Hang Kong Manija New Delhi Sesui Shanghai Singapari Tuisei Tokyo <u>AFRICA</u> 23 73 7 45 16 61 19 50 23 73 11 52 27 51 26 68 32 90 25 77 23 73 10 50 LATIN AMERICA 25 77 14 57 fr 24 75 19 46 0 23 73 5 41 pc 27 81 23 73 d **NORTH AMERICA** Anchorage
Attacha
Sestor
Chicago
Detroit
Horokala
Housen
Los Anteles
Miama
Manacapalis
Monireal
Missan
New York
Son Francis
Seatite
Torunts
Washington
over cost: a MIDDLE EAST OCEANIA

PEANUTS THERE I WAS, RACING yes, ma'am,i'm here WONDER HOW HE GOT HURT DOWN THE ICE, WAYNE TO SEE MY DOG... IS IT HAPPENED .. PLAYING HOCKEY? GRETZKY CHASING ME HE ALL RIGHT?

BLONDIE HOME ATON OF WORK WHY?) HOW COULD (ONIGOSH I'LL PICK YOU UP AT 730

BEETLE BAILEY LT. FUZZ COULDN'T COME TODAY SO WHAT MEMO 15 IT? HE SENT THIS 11-18











BOOKS

EUROPE: A Tapestry of Nations By Flora Lewis. 587 pages \$22.95. Simon & Schuster, 1230 Avenue of the Americas,

New York, N. Y. 10020. Reviewed by David P. Calleo

R EADERS OF Flora Lewis's columns will not be surprised to find her highly knowledgeable and readable — about contemporary Europe in particular. She takes on the rather formidable task of providing a general Europe-an survey, one that tries to give full expression to the extraordinary diversity and vitality of the individual nation states — but also notes the trends pushing toward a certain homogene-

RAISE, AND.

ity and convergence of outlook.

The aim dictates the structure. Each state has its own study. Her Europe, moreover, is not only West but East — including the Soviet Union and its Warsaw Pact allies. Nor are northern and southern parts neglected. Norway, Sweden, Finland, Spain, Portugal and Greece are included, as are Austria, Ireland, Switzerland and Yugoslavia.

The result is a book divided into 27 country studies — each with its own historical back-ground and contemporary portrait, along with a general introduction and conclusion and summaries of various regions. Each country has not only its own portraits, but is assigned to illustrate a more general topic. Thus, France illustrates the reign of intellectuals. West Germany postwar economic recovery, Italy terrorism and Spain nationalism confronting regionalism. Holland illustrates the welfare state. West Germany, exemplifying Europe's indus-trial revival, requires a rather awkward inser-tion about the Marshall Plan, Jean Monnet and the European Community. The discussion of German remnification has to be fitted into East Germany. The result is a book full of interesting observations and information, but also disjointed and uneven — not, of course, unlike Europe itself.

If Europe no longer rules the world, the author observes, the destiny of the world still depends on Europe. Since 1945, it has been the only continent without a war between nations. Postwar adjustment has been different in each country, but most different between east and west. In the West, the American tie has chased but even European criticism of the

Solution to Previous Prezzle

United States is conditioned by a pervasive and "implicit sense of partnership in an illy defined community called the Western world." Among themselves, the Western Europeans have achieved a profound consensus for moderation, remarkable considering their history. After all the fashionable Europessimism and

Eurobashing of the last few years, it is a relief to read a book that thinks Europe may actually be a force in the 21st century. Better still is a book that takes comfort from the idea.

David P. Calleo, a professor of European Studies at the Johns Hopkins School of Advanced International Studies, wrote this review for The Washington Post.

BEST SELLERS

The New York Times

thr	roughout the United States. Weeks on list are not ascentive.	necc	·
The We		Last Week	· Weel on L
ı	KALEIDOSCOPE by Panielle Steel LEAVING HOME by Garrison Keillor PRESUMED INNOCENT. by Scot THE BONFIRE OF THE VANITIES, by Tom Wolfe HEAVEN ANO HELL by John Jakes PATRIOT GAMES, by Tom Clancy BELOVED, by Tom Morrison HOT FLASHES, by Barbara Raskin SARUM, by Edward Rutherfurd A SOUTHERN FAMILY, by Gail God win MISERY, by Stephen King BILJEBEARO, by Kurt Vomorgati	10 2 10 4 5 6 1 7 9 12 8 12 8	- 4
13 14 15	RUBBER LEGS AND WHITE TAIL HAIRS, by Patrick F. McMama	. 13 . 14	11
	THE COREAT OFFICE OF 1880 by	,	•

THE GREAT OEPRESSION OF 1490, by Ravi Batra VEIL by Beb Woodward TIME FLIES, by Bill Cody SPYCATCHER by Peter Wright with Paul Greedgrass THE HOUSE: The Life and Political Memoirs of Speaker Tip O'Neill, with William Novak
THRIVING ON CHAOS, by Tom Peters FAMILY: The Ties That Bind...and Gag!, by Erms Bombeck
THE CLOSING OF THE AMERICAN MIND, by Allan Bloom
THE OISCOVERY OF THE TITANIC,
by Robert O. Ballard with Rick Archbold
LOVE, MEDICINE & MIRACLES, by THE MAKING OF "THE AFRICAN dy Shilts

13 A OAY IN THE LIFE OF THE SOVIET UNION, (Collins Publishers) UNION, (Colless Publishers)
IT'S ALL IN THE PLAYING, by Shirley
MacLaine
STRAIGHT ON TILL MORNING, by
Mary S. Lovell ADVICE, HOW TO AND MISCELLANEOUS

THE R-WEEK CHOLESTEROL CURE, by Robert E. Kowaldi SUPER MARITAL SEX, by Paul Persall WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY (Mentam-Webster) HOW TO MARRY THE MAN OF YOUR CHOICE, by Manuer Ken! WEBSTER'S NEW WORLD OICTIONARY, (Simon & Schuster)

BRIDGE

By Alan Truscott

THE short-term issue in a A suit recently filed by Robert and Gillian Blanchard in Los Angeles was whether the two plaintiffs, and two Californian supporters, would be per-mitted to play as partners in the National Life Master Men's Pairs in Anaheim, California. In the long run, the question is whether men's, women's and mixed events will be played at any level any-where in the United States.

The paradox is that the suit is based on the Blanchards' deis based on the blanchards de-sire to play in men's events, which they regard as high-quality, challenging contests. It assumes that women's events are less challenging, and all parties agree that, for reasons that are oot well understood, the great majority of the best players around the world are men. If the suit succeeds,

the Blanchards will not be able in the long run to play in men's events, because these events will not exist. And the great majority of women players who are well satisfied with the present arrangements will be unable to play in women's events, because they will not

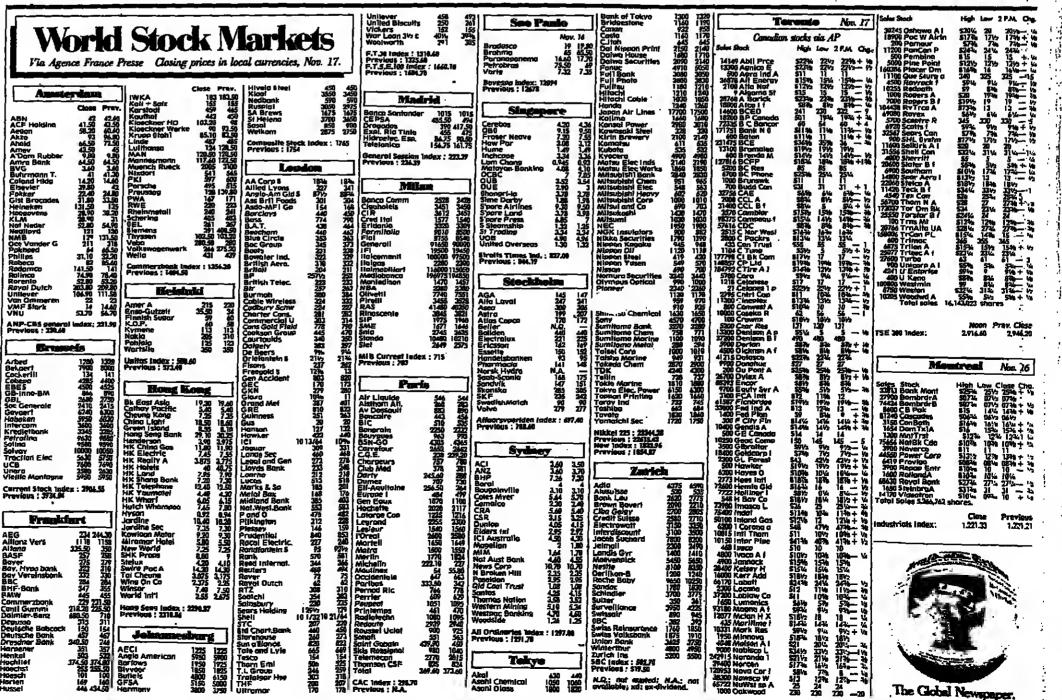
Another married couple, Ely and Josephine Culbertson, were the dominant figures in the game during the 1930s. The diagramed deal is from their celebrated match against Sid.

celebrated match against Sid-ney Lenz in 1931-32. Ely Culberston's decision to wait in the bushes with his freak hand in the North seat eventually led to a save in six hearts doubled against a six-club slam that was due to succeed. The result was down two when the defense found the

spade ruff.
Oddly enough, North-South
do one trick better in the 7-2

NORTH AQJ100754 SOUTH • K2 ♥Q100872 0Q1052 ◆8

spade fit than in the 6-5 heart fit. In such cases it is best, double-dumnry, to choose the trump suit that does not break Ely Culbertson would have done better if he had bid six spades at once over two clubs



SPORTS

هكامل للمل

course, saw nothing, Brady, lashing

out from exasperation, committed

Yet this is the same Brady who

can display a heaven-sent talent for

orchestrating the movements of

colleagues and opponents alike;

who as a boy was expelled from a

Gaelic-football playing school for

indulging in soccer, and later, as a

prodigal, was held up hy the Church of the Holy Child as a shin-

Plucked away to Arsenal at 13, he

later became cherished in Italy for

Juventus, Sampdoria, Inter Milan and Ascoli. "Liam iso't robust

enough to cope with the treatment

they'll dish out," warned a ooted

predecessor. "I survived because I'm

a big fellow. I took some real ham-

merings, but I gave a bit of it back."

That observation came from John

Charles, the "gentle giant" of Turin.

ly, immersing himself in the lan-

guage and the culture. Still he puz-

zled Italians. Brady's Sampdona

president, Paolo Mantovani, played

eards with him for hours trying to

find the core of the quiet Irishman's

could stimulate fire and passion.

motivation, to see what if anything

Italians couldn't fathom him any better than Brazilians did in Dub-

lin last May when, almost wholly

left-footed, Brady bewitched them.

(and often his managers) suspect

an apparent weakness: He drifts,

becomes detached, then awakes

with match-winning effect.

The late Bill Shankly, Liverpool's legendary coach, used to purr: "Defenders feel Liam hrush

the palms of their hands as he goes

hy, but they can't hold onto him.

Great occasions are made for great

players like this." Just so: It was

genius brushing past. Great cluh nights he has had, but the Irish side

of his nature threatens his one great

Irish occasion.

He has had to quell the impulse

to go looking for a fight. You gen-

tlemen need only look at your re-

cords, a loog way back to be sure: Never before had he been sent off

But he was suspended after two

yellow cards in the 1984 champion-

Adversaries from 25 countries

Brady enjoyed seven years in Ita-

ing example to Dublin's youth.

double the crime. He got caught.

mon condemned planned the cost of basic foodsum c to go up 110 percent and cream that the cost of tiving work once reached a stage mac that pean championship finals.

Ireland will be there, but Brady, is pring your clemency, will not be side-in the cost of t dier in Beiru

an soldier in Moslem Weg in Lehanon. About 7,000 thruary to end street battle UEFA, then I'm all for it.

om a checkpoint, the police se of Cocaine

o Korea Coup a apposition party issued a g party's presidential candicalating the tension in what

a Democratic Party of Kin racy, rebellion, jeopardizing stare and other "inhuman is also called for a public de in the coup, the dosest aunishment for past militar

as is scheduled for Dec. le wer through the coup. his Roh, his chosen successor is

DATE

on Gibraltar i to reach an agreement with the colors of Gibraliar than saleson sale stish colony of Gibraliar that

Western Europe, Gibralur e, said that the British foreign seion Monday that he saw to ers arriving in Gibralus is it and pass directly through

key's third international air-Aegean and Mediterrances acle to handle four milhon 37 dir terminal after Islanbul (Reusers) he Sonnenberg road mand The tunner's massive steel and

were hermenically sealed on raind limb between northern that is used by an average of stors and Right attendants of ad Saturday that would have flation has been arranged with

ed for attracting frames ores' terrorism in France. according to Eurostrate rance rejected any plan feat d European force retends, hading dogsto that Fred must hive serie mer ; h commend N wanted to send forces for . in response to public national for transaction successful to the s trained freighter Joh Re in September But lub ed a United Nations force the comments new order events if Natember Will

started sowing made thoughter Culf. and not just used at Britain immediately the art minesteepers to the tief and the Armedia Parent I and the Arm the Arminia Parol. 1 and their had been cruising the warmer the control of the Warmer the Warmer the Control of the Warmer the Control of the Warmer the Control of the Con War seven years ago addition Brian — in 1 mile the Eventual Thackers, lake and the Eventual Thackers, lake and the Eventual of the Event British diplomat added -168 ann offered to compense
ATO drawdowns and in
ATO drawdowns with it
was offered money with it
was offered money with it
was offered money of the it
was offered to compense the
was offered to compense

e same military operation.

ened them the WEL . At

officials emphased the first here is the first and the fir

perits the high is the field for the field f

essign asked the outgoing to try to form a new aministration last work to

Clemency for a Feisty Irishman? LONDON - To the gentlemen of UEFA's jury of appeal;

Early next month a contrite soccer star will plead before you for a reprieve enabling him to reach the emotional high point of his life. Liam Brady's crucial asset -timing - has deserted him. The Irish

ROB HUGHES

man could not have picked a worse month in which to ask for mercy. He will admit his wrongdoing and will accept that he must be punished. But he will ask your understanding that in his distinguished sures Saturday aimed a matches, his republic has only this to go up 110 persons once reached a stage like the Euro-

lined by a four-match suspension imposed by UEFA's disciplinary commission for his violent retaliation against a Bulgarian in October. itnesses said in a blow to someone who advocates hard-line someone who advocates hard-line as they were walking in the suddenly to become weak-kneed suddenly to become weak-kneed witnesses said it was the about weighty punishment. And if

Times are especially that the misbehavior on the field a catalyst to hooli-Times are especially bad. Madganism off it. The way we are going the only safe finals in West Germaoy next summer will be in sterilized stadiums without audiences.

Last Friday, your disciplinary colleagues dealt with three dozen denium disciplinary colleagues dealt with three dozen violations. Their duty was thankd guilty to six misdemeans agreement requiring him to under UEFA jurisdiction but also under UEFA jurisdiction but also trying to define areas of responsitrying to oranic areas of societies. or's trial on 17 drug charges
justice, U.S. District ludge
subject to one year in prison
closet harbors the skeleton of culpaits as part of the agreement. Edity for neglecting to check safety prosecutor and a one-time and art pleaded not gaily to thin before the atrocity of 1985.

I'm sure the three of you will be good men, honest and true. Your

Leniency would take a lot of ex- protection from referees. plaining, and not a little courage. Let me tell you something about

the young man but aging footballer other name. Besides, when you are you will see before you.

other name. Besides, when you are during the 1983 European Cup). The referee in the Bulgaria match, of you will see before you. Small, slight and approaching 32, he will not look like a superstar in

his business suit. They seldom do. Humility is not natural to him

Isn't that the stuff of a true sports- elbow in the face. man? The gifted few often become

come a symbol of unforgiving rule.

Leniency would take a lot of exprotection from referees.

theatrical impostors, diving to coax ing has for years been a vile abuse (the master of it, Claudio Gentile,

Brady is not a diver. He would got away with fracturing the checkconsider it sissyish; cheating by an- bone of Hamburg's Lars Bustrup born the seventh son of a Dublin dockyard worker, there is macho pride in taking care of yourself.

Even Pelé, butchered into submission during the 1966 World either. At 5-foot-7 (1.70 meters), he Cup, later got his retaliation in has needed a certain belligerence to first. That might sound Irish, but last 13 years in international soccer. who began Pele's destruction? Bul-Survival alone has never been garians. Likewise, it was a hard and Brady's way. He has sought victory, and to embellish it with style. relentless Bulgarian, Anyo Sadkov, whom Brady fended off with an

Brady was rightly sent off. Elbow-



task, is onerous. Brady could be- Liam Brady, bursting past Michel Platini in an all-star match.

A New Ewing Brightens Knicks' Horizons

By Ira Berkow New York Times Service

NEW YORK - "Robert Parjust returned from the Celtic locker room, informed the once and future and present Patrick Ewing, "He said you're playing

hard, more aggressive." Ewing, the New York Knick center, in blue robe, looked up with those large eyes, doelike hut learning, and digested the com-ment reported from his Boston counterpart.

hard," he said. "I've played hard all my life."

back to make the Celtics finally grams) or so of the man his team-

ish said you're a new Patrick Ewing," a Boston reporter, who had their first game of the National Basketball Association season.

On Saturday, the Knicks de-leated Milwaukee, 93-89, after a shot hy Ewing did the Hamlet on the hoop — to be or not to be? bouncing rim, glass, rim, rim and rim before deciding to be. The score had been tied at 89, with a little more than a minute to play, wheo Ewing sank his medium-

"I always thought I played range baseline jump shot. But he dido't stop there, however, to bask in his accomplish-

The exchange occurred last ment. No. all 7-foot-1, 220 week, after the Knicks had come pounds (2.15 meters, 99.7 kilo-

sweat a little for their victory. It wouldn't be until after two fur-Beast fled downcourt to deflect a confused by the confusion of the ther losses that the young Knicks, drive shot by John Lucas that comings and goings of a sloppy might have tied the game again. It was the Knicks' first victory

in six games this seasoo and their first in 12 games stretching back Dispensing high-fives afterward. Ewing smiled hroadly, "It's a great feeling." he said. "Winning's a great feeling."

Ewing, now in his third year with the Knieke is along hard. through the end of last season.

with the Knicks, is playing hard. Yes, he may have always played that way, but it seems that now he

is playing harder. Is he simply healthier? Or happier with a new coach and an aggressive new system? Or ased to receive the bounty of

Mark Jackon's feeds? Whatever, for many observers, Parish had a salient point: It appears to be a new Ewing.

And the old? A scene comes to mind. It happened about a year ago, also in a locker room and also after a Ceitie game, although this one was in Boston.

Huhie Brown was teetering at the edge of his plank as New York's coach. The Knicks had just lost by a wide margin, and although he had scored a bunch of points Ewing had not been a force on the boards or io blocking shots or in any other significant part of the game. But he was smiling and the focal point of reporters' questions.

Browo looked aeross the cramped room at the Ewing conclave and shook his head, "He thinks he was the star of the game," the coach said. "He doeso't understand." Soon Brown, for all he under-

stood, was gone; his replacement, Bob Hill, came and went. And now there's Pitino. And through it all, there has been Ewing. For a while, Ewing was brood-

ing. He was the man who was to turn the Knicks from losers to winners overnight. It didn't happen. He had so much to learn. Besides, was he good enough, strong coough, motivated enough? In 82-game schedules in his first two pro seasons, he missed 32 and 19 games. He was unhappy that Brown

wished to move him to forward (although he did try), unhappy

organization; troubled by frontcourt opponents as big as or bigger, as tough as or tougher, than he had known in college; and bothered by sore knees. As a result, he

likely, he won't do it with the present Knick cast. But he is contributing to a vitality that is infusing the team.

"Look," an NBA scout, at courtside, said last season, "Patrick gets a rebound and throws the outlet pass and then stands there and admires it."

And so with the new Ewing, as Parish and others have characterized him, it was less the tiebreaking shot against Milwaukee that impressed than it was his subsequent charge downcourt to add his hrick to the defensive wall in the last minute.

It was Ewing who chased Larry Bird to half-court recently when the Celtic forward was trying to control a poor pass, and forced him to commit a turnover. And it's Ewing who is demanding the ball in the hole in the crunch of the game, demonstrating a leadership that may bring a bit of joy to his young coach, as well as to the fans and maybe even to a steely executive or two in the board room at Gulf & Western, the folks paying Patrick's salary (in the neighbor-hood of \$3 million, possibly the highest in the league).

Ewing still makes the errors of a callow newcomer and he still sometimes bounces a basketball as if the carom is as uncertain as a football's, but he is unquestionably better than ever.

n a his on ap. critop in's the ray ich the

ing oli-red ere of hat rise

me dy or ing b the lyst

Will Ewing's knees and enthusiasm hold up? Will the Beast become at least enough of a force to fulfill his promise as the top overall pick in the 1985 college draft? Will he help pick up the Knieks, who, in his two seasons, have finished last and tied for last in the Atlantic Divisioo of the Eastern Conference? "I just want to win," Ewing said

recently. "I'm tired of losing."

SCOREBOARD

Hockey

NHL Standings WALES CONFERENCE

New Jersey Washington

NHL Leaders

GOALTENIING Av9 2,35 2,94 2,75 2,90 3,13

Football

College Top-20 Polls NFL Standings The lop 28 feams in The Associated Press callege football poil (first-place votes in pa-rentheses, records through Nov. 14, total points based on 20-19-18, etc., and lost week's AMERICAN CONFERENCE 5 4 D .556 193 140 5 4 0 .556 211 186 4 5 0 .444 164 224 4 5 0 .444 244 211 4 5 0 .444 166 191 4. Florida Sines
5. UCLA
6. Syrocuse
7. Notre Dame
8. Clemson
9. LSU Vest 0 1 0 .889 192 155 6 5 0 .667 232 178 5 1 .611 229 189 5 5 6 0 .333 183 185 1 0 0 .111 142 265 7-2-0 8-2-0 7-3-0 7-3-1 7-2-1 7-3-0 8-3-0 7-3-0 7-3-0 530 405 371 332 319 220 120 103 01

11. PRICRIGION STORE 7-2-1 611 13
12. South Corollins 7-2-0 500 14
13. Okthorono Stole 8-2-8 405 17
13. Okthorono Stole 8-2-8 405 17
14. Georgia 7-3-0 371 0
15. Tennessee 7-2-1 332 10
16. Texas A&M 7-2-0 319 19
17. Alabama 7-3-0 220 11
18. Iowa 8-3-0 120 —
19. Pittsburgh 7-3-0 103 —
20. Indiona 7-3-0 01 16
The UPI board of coaches' top 28 ratings (first-place voles and records in parentheses; total points, based on 15 for first place. 14 for second, etc., and lost week's rankings1:
1. Nebrasko (21) 19-01 710 2
2. Oktohoma (27) (10-01 777 1
3. Migni, Flo. (11 (8-0) 469 2
4. Florida Stale 19-1) 500 4
5. Syrocuse 111 110-01 519 6
7. Nebrasko (11 (8-0) 519 6 7 2 0 778 224 152 5 4 0 556 206 202 4 5 0 444 199 233 2 6 0 333 160 202 3 6 0 333 206 235 0 .556 193 197 0 .444 299 182 1 .389 160 188 0 .222 159 250 .778 250 200 .667 237 161 .222 130 270 5. UCLA (5-1)
4. Syrocuse III 110-01
7. Notre Dame 18-11
5. Clemson 19-11
9. Auburn 18-1-11
10. LSU 18-1-11
11. Michigan Stale [7-2-11
12. South Carolina (7-2)
13. Oktoberna Biole 18-21 Denver 31, Chicogo 27
Nov. 22 Atlanta at Minnesola
auticle at N.Y. Jots
Cleveland at Masston
Detroit at Chicago
Green Bay at Kansas City
Indianopolis at New Englat
Pinisburgh at Chiclingili
St. Louis at Philadelphia
Son Francisco at Tampo 8
N.Y. Gionts at New Orlant
Son Diego at Southe 13. Oktoborno Olo le 15
14. Texos A&M 17-2)
15. Termessee 17-2-11
16. Georgia (7-3) 17. Pilisburgh (7-3)
18. Southern Cot (7-3)
19. Alabama (7-3)
20. love (8-3)
(x-uaranked)
18.y agreement with the

Lay agreement with the American Football Coaches Association, learns on probation or bonned from bowl compatition are ineligible for top-20 consideration by UPI. Those learns are Mississippi and Texas Christian. Basketball 6 51 52 155 25.8 6 59 36 154 25.7 **NBA Leaders** Denver
LA Lakers
Son Antonic
Boston
Socramento
Perritand
Detroit
Washinston
Cieveland
Phoenix
Alliwoukse
Seattle
Golden Si.
Houston
Indiana
Chicago
Dallos
Ulch
Alfanto
New Jerset
Philodeiphil 118.2 116.4 114.8 111.4 109.4 109.0 108.7 G No. AYE 42 12.4 44 11.9 57 9.5 56 9.3 51 9.5 51 8.5 47 8.2 Porter, Port. Johnson, LAL Floyd, G.S. Johnson, Bos. Dawkins, S.A. 108.2 108.0 105.3 McMillon, Sec. 104.2 Stocklon, Utah 1042 103.8 99.5 94.8 94.7 94.7 49 82 5 40 80 6 48 80 Del Tot Ave
53 75 15.0
57 81 13.5
55 82 12.4
55 74 12.3
54 73 12.2
57 70 11.7
46 67 11.2
36 54 10.8
22 43 10.8 New York TEAM DEFENSE Parish, Bos. M.Malone, Wash. Sikma, Mil. Williams, N.J. No. 481 580 595 416 427 627 425 652 425 654 664 556 660 691 579 586 5736 Chicago Utah Atlania Iliaiuwon, Hou. Bird, Bos-Green, LAL 100.8 104.0 104.5 104.5 106.7 108.7 108.7 109.0 109.0 109.0 110.7 111.2 114.8 Milwouter
LA Lakers
Boston
Ssoftle
New Jersey
Indiana
Detroil
Denver
Osilos
LA Clipper

117.2

INDIVIOUAL

Scaring G FG FT Pts Ave 5 40 48 169 33.8 4 72 40 191 31.8

Transition FOOTBALL PITTSBURGH--Wgived Pete Roslosky, of-

NOCKEY National Hockey League
IETROIT—Recalled Doug Houde, de-lessement from Glen Falls of the American N.Y. RANGERS—Sent Ulf Dahlen, Center. N.Y. RANGERS—Sent Uif Dahlen, canter, in Colorade of the International Hockey League and Oave Pichetia, defensement to New Haven of the American Hockey League, PHILADELPHIA—Recalled Wendelt Yourns, goalle; Dan Nochbour, center, and Jeff Chycrun, defensement, from Hershey of the American Hockey League, Sent Mark Lo-

ship qualifiers. And he was sent off as an Arsenal player after a running tussle with a Hadjuk Split opponent nine years ago. Now back in London, with West

Ham, Brady thought he had con-quered his temper. UEFA is bound to show his lapse will not be tolerated_especially as your disciplinary men also gave four-match suspensions last week to a Czech, a Russian an Albanian and a Portuguese State after three straight losses. State after three straight losses.

But only Brady is deprived of the European finals, Justice in will have slightly misfired. The in-equality would disappear if his sentence began after the championship. Alternatively, since he is no pau-

per, UEFA could make a positive example by ordering him to play the European championship for oothing, or rather for love of it. Probe beyood his nervousness,

his suspiciousness of authority, and you'll discover that Brady, whatevor his faults, is a lover of the game. A lover with a belated chance of fulfillment. Rob Hughes is on the stuff of the Su

OSU Fires Coach Bruce; Athletic Director Quits Ohio State is 5-4-1 following administration." Of Bruce, he said: rector, quit in protest after anthree straight defeats by a com-

sian, an Albanian and a Portuguese. Rick Bay, the school's athletic di- a bowl bid even if one were offered.

Compiled by Our Staff From Dispatches three TDs and running for another. DENVER — Quarterback John Elway hrought Denver back from an early 14-point deficit and then

COLUMBUS. Ohio — Earle
Bruce, who had the best overall
Bay said Bruce's firing would be three straight de hined 10 points.

record among Big Ten football effective after Saturday's away coaches during his nine seasons, game against archrival Michigan in

Broncos Defeat Bears, 31-29

Patrick Ewing, getting off a shot despite the close-quarter efforts of Boston's Robert Parish, right, and Larry Bird.

twice rallying the Denver Broncos rallied the Broncos from eight

railied the Broncos from eight and carrying them to a 31-29 Nanional Football League victory over the Chicago Bears Monday night.

The teams combined for 885 yards in total offense, Elway setting yards in total offense, Elway setting a franchise record with his 75th, 76th and 77th career touchdown throws and McMahon passing for offensive play.

Tallied the Broncos from eight points down in the final period. He was 21-of-40 passing for 341 yards, while McMahon was 21-of-34 for 311 yards. Chicago had 446 total yards in total offense record with his 75th, 76th and 77th career touchdown throws and McMahon passing for offensive play.

(UPI, AP)

"We thought we'd have a good foothall team and a good season,"

Bruce's 80-26-1 record was tops

oot to appeal to the NCAA for the

money from an agent. Bruce, in the second year of a pressure to make a coaching you have to do? change and that we had to do that."

You have to do?

"Tell him not to worry," he add-

"I think he's done a whale of a job. ilis record is among the very best in

Bruce said. "It turns out that some among Big Ten coaches, and his 56things have happened that have 17 in-conference mark was second made this season a little looger only to the 59-15-1 of Michigan's Bo than you'd expect." He then allud- Schembechler. His previous eight ed to the decision by the university OSU teams played in bowls, winreinstatement of wide receiver Cris Bowls. His 1979 and 1984 teams Carter, suspended for accepting won Big Ten titles and the 1981 and 1986 squads were co-champions.

Schemhechler, commenting three-year contract, had drawn the ire of Buckeye fans because of the losses. Bay said that OSU's president, Edward Jennings, told him Monday that he had been "under Monday that he had b

Bay, athletic director since July ed. "I'll take the athletic director-1984, said he resigned because of ship at Michigan and hire him up philosophical differences with the here. That'll shut them up."





Finale's First Round Underscores Evert's Downer Year

Chris Evert, left, ended her worst year ever Monday night in New York by double-faulting eight times and losing, 6-4, 6-4, to unseeded Sylvia Hanika of West Germany, above, in the opening round of the Virginia Slims Championships, the final event of the women's tennis tour. Seeded third in an event featuring the world's best 16 singles players and the top eight doubles teams, Evert completed 1987 with a match record of 72-13. That equaled her career high for losses, set in 1979; she also failed to win a grand slam title for the first time in 14 years. "I feel drained, tired — it's been a long year, and I'm relieved it's over," said Evert, who will turn 33 next month. "Maybe it's nature taking its. course." She has a number of exhibitions set for December, but may skip January's Australian Open and start her season the following month. "Tve been on the road since I was 16. I think it's really hitting me more than ever that I don't want to be a gypsy. I want to do things like a normal girl."

OBSERVER

Intestinal Disorders

By Russell Baker N EW YORK — Senator Orrin Hatch says there are gutless wonders at the White House. President Reagan says there isn't a single gutless wonder on the premises. Since these two usually see eye-to-

eye, this is a big, big story. Io Washington, the man who makes the first accusation is usually in the cathird seat, so that oormal play would go as follows: Hateb accuses White House of harboring gutless wonders.

2. President denies charge. 3. Hatch sees cover-up, calls for investigation by Committee on

Since Hatch and Reagan are soul mates except on the gutless-wonder question, Hatch cannot very well accuse Reagan of a cover-up, so on Move No. 3 the best play is the "Here-in-My-Hand Variation."

This requires putting another senator in play. This must be a senator who is fed up with Reagan's namby-pamby surrender to dangerous moderates and who has oothing to lose by putting the boot to the president, like Jesse Helms. Play then proceeds as follows: 3. Helms claims that X-ray evi-

dence proves Hatch gutless-wonder revealing the abdominal conteot of everyone in the White House. An impressive number. Helms de-clares, show no intestines whatever.

4. White House orders an investigation to find who leaked highly nsitive staff intestine data to Helms. Denies any X-rays were positive for gullessness.

5. Bob Woodward reports in Washington Post that late CIA Director Casey counseled president against barium X-ray tests, arguing that any evidence of disloyalty, if chewed 12 times before being swal-lowed, would be too digested to be legible by the time the stomach forwarded it to the duodenum, un-

less etched on metal or glass.

6. Former Defense Secretary Weinberger denies rumor-column report that he was the one who wanted the X-ray testing program. Insists he never told the president that "Star Wars" research, besides providing an umbrella against nuclear attack, would also produce technology for so beautifully reconstituting fully digested paper that it would be as crisp as this morning's newspaper. 7. Hatch chides press for wasting energy on X-ray issue instead of

pursuing Helms's charges. Helms is outraged by requests to name gutless wonders revealed by leaked X-rays. Says letting the world, including Moscow, know whom to phone of the White House when you need a gutless wonder would endanger national security.

Reporters burl inaudible questions about gutless-wonder charges as President and Mrs. Reagan board belicopter. "What is your reply to Senator Helms?" shouts reporter. President, smiling genially, replies, "So am I."

10. Attorney General Meese adnot strongly General Meese admits under oath and grilling by Senators Kennedy and Metzenbaum that X-raying White House staff intestines for security purposes was his idea and he is proud of it. Too many cunning people know tricks for beating the lie delector tests, urine tests and blood tests, and come prepared to cheat on them, says Meese.

11. Former President Nixon charges correct. Waving a large en-velope, he says he has here in his hand a full set of barium X-rays out pumpkin. To his amazement, it contains a package of X-rays. He calls the FBI. Thus is born the fantastic story of "The Pumpkio X-Rays."

> 12. Helms admits his set of Xrays is missing, but has no idea how they could have gotten inside Nix-

13. White House appoints blueribbon commission to study gut-less-wonder affair and report fully. 14. Committee says FBI analysts

found every ooe of the pumpkin X-rays "gut negative." "Does that mean that every last soul in the White House is a gutless wonder?" ask reporters. No. says FBI spokesman; just means whoever took the X-rays didn't know what he was doing. "He missed the gut section altogether," the FBI says. "All he got was the liver and lights."

15. Meese admits be personally took the X-rays to avoid possible leaks to press by X-ray technicians. Rejecting pleas that he fire Meese, president bugs same, prov-ing himself a Meeseful wonder.

New York Times Service

Richard Attenborough's 'Cry' for Biko

By Desson Howe Washington Post Service

WASHINGTON — There is still a little of Africa in Sir Richard Attenborough's face, the last pinks of a white man caught in Zimbabwe's summer rays. And the hair is so white it seems to ignite in Washington's sunlight. You can imagine how he must have looked hitched up on a camera platform, hailing through a megaphone to the gathered black extras.

'Gentlemen, we need another shot of the police massacre, please be so kind as to return to your shanty stations." Massacre as in Soweto, and as

depicted io Altenborough's new film "Cry Freedom." Shot for \$21 million, primarily in Zimba-bwe, it is the 63-year-old producer and director's follow-up to the Oscar-garnished "Gandhi," ignoring the poorly received "A Chorus Line" in between A comtination epic movie, apartheid primer and docudrama, "Cry Freedom" reenacts the friendship between Donald Woods, a white, liberal South African news editor, and the black activist Steve Biko. who died from head wounds on Sept. 12, 1977, while in police custody. The screenwriter John Briley — who also wrote "Gan-dhi" — draws primarily from Woods's two books, "Biko" and
"Asking for Trouble."

Using the same larger-than-life imagery of "Gandhi," the film paints an uncompromisiog picture of South Africa as a police

"I think that's inevitable," says Altenborough, who was starting a seven-month worldwide promo-tioo tour in Washington. "One must reach the unknowing, the uncaring, and even those who would advocate the furtherance of the present regime. You've got to stand up and be counted."

Three years ago be met with Biko's mother and his widow Ntsiki in South Africa. After he told Nisiki of his plans, she ex-cused berself to talk with Mrs, Biko in Xhosa, "When she finished, Ntsiki said, 'Mother and I would like you to make this film for two reasons, You have gone to the trouble of asking us and sec-ondly, because Dooald is Steve's

BUSINESS

OPPORTUNITIES

PLEASURE - PRESTIGE - PROFIT Invest in top Bordsoux wine collection Mouton-Rothschild, Margoux 1945 - 198 50 years Yausen 1934 - 1983, Unique in the world 100 years Yausen 1984 - 198 1 bottle a year - fine wooden box Write Box 5200, Herold Tribune, 92521 Neuilly Cadex, France

BUISINIES OFFORTUNITY
IN SWITZER AND
Corporate-portricipation
Administration-tervices
Real estate-portrectrip
Write Box 977,
CH-1701 Fribourg
Switzerland.

OVER 25 YEARS D(PERENCE rolling french hi-tech products in the U.S. is available for your similar product or service. US resident (UK born & fluent in French), Will aggressively pursue sales/motheral. In Europe in Jerusury for oppointments. Contacts FF International Inc., Box 6634, Hifton Head, SC 29938 USA. Tet 803-671-3405

PRECIOUS METAL TRADING COMPANY Dealing in gold, platinum, diamonda Owner resiring, will trush buyer. Price \$150,000. Write or code Goldail Trad-ing, 1117 St. Colharine Street West, Sure 801, Montreal, Coscoda H38 1H9. [514] 849-0992

MONEY MANAGERS
MONEY RAISERS
We can provide a no risk to capital
investment package for your clients of-fering good potential returns, general-ing for you high commissions + ac-origoing income, Belgium 322/64/0567.

FROM WEST GERMANY
Begant beer sug with a difference
vanishing dother on pictures. Distributions or representatives invited to contact W. Germany, Tel. 0721/33171 a
write: Heinz, Sterntolering 94, 830
Bayreuth, Armail sample for \$30.

INVESTMENT OPPORTUNITY
Prestigious trovel agency requires in
vestors for Pole Beach-Worth Ave. of
fics. Superb trovel benefits/return or
evestment. Consoch Wr. Bucharian,
Tall: 713-621-0056 or Telesc. 990255

Then, says Attenborough, "She told me to 'make it strong." I loved

So it was with surprise that he read press accounts quoting vari-ous Azanian People's Organization, or AZAPO, spokesmen who threatened to "wipe the film off the screens of the world" if perceived misrepresentations were not remedied — among those, that the Biko-Woods friendship was exaggerated and the history of the Black Coosciousoess Movement trivialized. Further re-ports claimed that AZAPO made Attenborough re-edit his film to its liking.

"Not one syllable, not one word, not one second has been removed or altered since I finished the film," says Attenborough, whose testiness is other people's politeness. Some changes were made two years ago, he says, when he showed the script to representatives from black organizations including AZAPO. And last month, he adds, Peter Jones, the vice president of AZAPO, met with him in London to set up a Biko trust and issue a statement calling "Cry Freedom" a "totally accurate representation of the times, philosopby and personality of Steve Biko, which will be invaluable in the struggle for free-

"And Peter came out of the film, tears pouring from his face,"

As for the friendship question, says Attenborough, "First check that Donald got for the movie, £24,000 [about \$42,000], he sent to Ntsiki. This is a man that came out of South Africa with 200 quid, with a wife, live children, from a life of opulence. To malign him, saying he really didn't know Steve and that he climbed onto the back of Biko and made a fortune, are both by my own personal eye and ear palpably untrue."

Shooting in Zimbabwe, with the energetic participation of the government — it financed ap-proximately 20 percent of the budget — was "wonderful." Attenborough says. "The thing that knocked me oo my backside more than anything else was the total lack of rancor among the hlack Zimbabweans," be adds. "The atmosphere was devoid of revenge," for the former white regime, When unknown saboteurs at-



"You've got to stand up and be counted."

tempted to destroy the set of Donald Woods's house, "we were a little oervous, needless to say." Pretoria, of course, was suspected. The Zimbabwean government provided Attenborough with security guards and oothing further

As for his filmmaking techniques, Attenborough is the first 10 admit be's "not a pyrotechnical director. Staid, I suppose, I am a storyteller, I'm oot making Police Academy' or 'Beverly Hills Cop' or James Bond. I am making a picture that oobody wants to

make and oobody's going to see
they always say that," he says.
And choosing a subject like
Steve Biko has its creaove problems. "Oddly enough, Biko's life
was singularly undramade," Attenborough says. "He was arrested four times. Twice, he was taken in and just let out. The third time

he clouted the policeman on the chin and the fourth time, of course, be was killed. And be was laid back to the point of, you wondered bow he stayed awake.

"He'd go to meetings - student meetings and so on - and he'd lie down and the meeting would go on for two hours, and quite suddenly, after two hours, he'd sort of slowly get to his feet and within four minutes encapsulate the entire argument, propose a compromise or whatever. Now, you can't have two hours of Steve Biko fast asleep."

He made Briley write 11 drafts. Attenborough also wanted desperately to find an African to play Biko. He searched unsuccessfully all over the world. He was thinking, he says, "He's got to be 29 to 30, six font ooe, as good looking touches to as the young Sidney Pointer. He's made it."

PARIS ANSWERING SERVICE TURERES (1) 40.20,08.20, Prestige molling coldress, Direct line. Telex. Secretariol Services, Translation, Tele-phoner Assistance, FF360/monthly.

got to have intellect and humor, dignity, total credibility. He's got to have charisma. If you're not captivated by him then the premise of the movie collapses."

Eventually he turned to the American actor Denzel Washington. Attenborough had been capovated by his performance in "A Soldier's Story" and had seen him on television in "St. Elsewhere." They met in a New York hotel and "I told him about the movie. And he got up and started wandering round the room," Attenborough says. "And he ended up in a corner by the mantelpiece and he leaned back and listened to what I was saying. And his listening was an inquiring listen-ing And I knew."

There was one small problem. "I said, "You can see Steve has a little gap in his teeth, which you haven't got.' He gave me a grin and said, 'You wanna bet?' And he had it done."

Washingtoo, Atteoborough says, "has probably the most in-tense actor's concentration. Comparable to Ben Kingsley [star of 'Gandhi]." And Washington, he adds, "looks staggeringly like Biko."

Attenborough has always felt very passionately, very deeply about prejudice, persecution, in-tolerance and so on." It came from his home life as the son of Frederick and Mary Attenbor-ough, who assisted refugee Besques during the Spanish Civil War and European Jews before and during World War II. Returning from school one day, Richard and and his brother Da-

vid were told there would be two new family members — Irene and Helga Bejack. "So for eight years, during the war and just after, my brother and I had two German Jewish sisters," he says. "So it doesn't seem exceptional or unnatural to me" to make socially conscious films like "Gandhi" or "Cry Freedom."

"I don't do what they did," Attenborough says of his parents but I am granted this extraordinary opportunity to work in a 20th century art form, which has possibilities of communication the like of which no one has ever dreamt of. And if 200 millioo people see 'Cry Freedom' and it touches 10 percent of them, I've

PEOPLE

Rockefeller Fund Widens Award Program in Asia David Rockefeller has ac

oounced a oew philanthropic program for Asia in connection with the Ramon Magsaysay Award Foundation. Speaking at the dinner in Bangkok for the annual Magsaysay awards. Rockefeller said that the Rockefeller Brothers Fund, from which he is retiring as chairman, would set aside income from about \$2 million as an endowment for Asian projects. The meeting gathered together more than 90 holders of the Magsaysay prize. named for a former president of the Philippines. Since its founding io 1940, the Rockefeller Brothers Fund has given \$17.5 million to Asian projects, including the Mag-saysay Awards, which it estab-lished in Manila in 1957. Beginning next year, David Rockefeller Jr. who is taking over as chairman from his father, said that the award will be raised from \$20,000 to \$30,000. This year's Magsaysay Award winners include an Amencan-born priest, Richard William ramm, superior of the Holy Crus-Fathers in Bangladesh; Dr. Aree Valyasevi, a Thai nutritiooist; Diane Yun-peng Ying, the editor of the Taiwanese publication Com-monwealth; Hans Bague Jassin, an lodooesian literary critic and founder of the Center for Literary Documentacion in Jakarta.

Rudolf Nureyev returned to Paris Monday after a weekend visit with his ailing mother in the Soviet Union, his first trip to his homeland since he defected 26 years ago.

Jessye Norman, blaming poor acoustics and insufficient dressingroom facilities, canceled a concert in Milan at the last minute Monday night, sparking angry protests by ticket-holders. Norman's entou-rage reported that the singer had arrived at the Teatro Nuovo for a. rehearsal late Monday afternoon, but after some two hours of trying out the facilities, she refused to perform. The performance was reheduled for Sunday night at 🗽

Prince Charles and his wife, Diana, made an unannounced visit to Enniskillen in Northern Ireland IRA bomb that killed 11 people and injured 63.

ATTENTION EXECUTIVES

YOUR BUSINESS

TODAY'S INTERNATIONAL **CLASSIFIED SECTION**

Appears on PAGE 6

OPPORTUNITIES	
Attn MONEY MANAGERS AND AFFLUENT PEOPLE 452.5% 2½ YEAR PRO FORMA RETURN OFFSHORE FUND The Bohamos Superfund, Ltd. is incorporated in the Bohamos and is being administered by or major International Bords. The fund is a multi-advisor fund which conforms to modern portfolio theory. The fund is structured to have the oblity to copitalize just as easily on marfaels that are range or folling. The advisors of the Bohamos Superfund, Ltd. have a pro forming 26 year compounded rate of return, ending June, 1987 of 452.5% net, compiled by indepandent, certified public accountains.	· · · · · · · · · · · · · · · · · · ·
Those who act now may ask about our highly informative free Video Tope on	_

BUSINESS

rearranged speculative investing intro-ducing the advisors of the Bahamian Supertury

Contoct LORSE MEG KARLIN, V.P. FINANCIAL PERFORMANCE GROUP, INC. 90 West Street, Suite 1301 New York, N.Y. 10006 Telephone, 212-235-0166 7bs: 226000 ETIX/URATIN/VANG Fost: 212-619-1545 ATIN: VANG

This is maither an affer to sell nor a solicitation to buy. The offering of shores in the Bohamos Superfund, Ltd. can only be made by offering memorandum. Post performance is not nocessarily indicative of finance results.

UNIQUE OPPORTUNITY to invest in agri and recreational business. The owner of a very large form in UMBRIA, between FLORENCE and ROME, presently producing cereats & breeding cartle and forests, a looking for investors to upgrade the property.

The shareholders of the new company, still to be established, besides participating in the agnitusness parties, will be entitled to spend vecation fiving in the ankeye costle, part of the property, and using all facilities tunning, fishing, horse nating, swimming pool, terrescent.

BUSINESS OPPORTUNITIES YOUR SPRINGBOARD TO BUSINESS

IN BARCELONA ARCHER & JULIEN, located at the con-of Barcelona's financial and administra ARCHER & JULIEN, located at the care of Barcelona's financial and admirstrative center offers the streamfined organization necessary for the smooth establishment of your business in Barcelona. Professional contacts - stemming from Barcelona's most prestigious financial, legal and business cricles corporate domicle, the latest technical equipment and bilinguistic fare of your disposal on a 24-hour basis. Copinizant of the difficulties encountered in setting up business legislation, market trends, etc.] and home prousing, schooling, shopping, etc.) in a different city-flanguage, A & J dedicates a tellor-made service to each cleert. ASCHEN, your COMPLETE solution. For further information, please contact.

For further information, places cost A & J of: Avda, Diagonal, 482 1-18 08006 Berestone (Sprain) Tel: 34-3 238 3) 86 Fax: 34-3 217 39 80

OFFSHORE & UK LTD COMPANIES

LTD COMPANIES

corporation on immanagement in: UK, le of Mon, Gibration, Turks, Anguilla, anoma, Liberia, Channel Islands, & lest office offishers areas.

• Confidential advice

• Namines services

• Residence/firmingration

• Roce registrations

• Accussing & administration

• Mail, seighbore & teles

Free explainatory beddet from:
[INTERNATIONAI COMPANY

SERVICES LTD

Springfield Ct., New Castletown

Rd., Douglas, Isla of Mon

Tel: Bouglas (0624) 26000

Teles 622554 ICSIOM G

London Representative

JERSEY CHANNEL ISLANDS Locally based expertise of qualifi-Accountant. Complete company form tion, consultancy, management a nominee service.

ontach John Harper, F.C.A., F.C.I.S. Strotegic Management Umited 16-16 Hilgrova Street 54. Heiser, Jersey Tel: (0534) 3797; Thu 4192565 Fox (0534) 26430



Alexis Barthelay

OPPORTUNITIES Hong Kong is the ideal place to locate your For East office for developing business with China & S.E. Asa, BUT IT'S EXPENSIVE TO GO IT ALONE Alto MICHAEL HANCOCK, ref. 002

BUSINESS

MILLION PLUS
POTENTIAL BUSINESS
50% plus gross profit new productpeut stales. Unlented markets-pot
pending. Exclusive area distribut
stips. No fees, Brober incuries invita
U.S.P. Products, Inc., 5420 State Rd.,
Lauderdolle, Fl. 33314 U.S.A., A.
Mr. Herbert P.O. Box 30735, auseway Bay Pot Office HONG KONG Tel: [5] 8310901 Tbx: 71756 BIPCO HX PECIALIST INTERNATIONAL & OPT

SPECIALIST INTERNATIONAL is a private foundation for exchange of technical, administrative and other tegerieron. In the fromework of its activities, it is possible for qualified and ambitious professionals from developing countries to work as trainess in Europe for a period up to one year. Could your company receive a trainess in Europe for a period up to one year. Could your company receive a trainess from what is a company for a maintain of the schalership fund. All professional antennational, c/o International Company Service Ltd., Springfield Court, New Costletown Road, Douglas, Great Britain. OFFSHORE TAX SHELTER

OHTSHORE TAX SHELTER
COMPANIES

IX, Isle of Man, Cayritans, Cyprus,
Jersey, Panama, Liberia, Turiss etc.
Full administration, nomines,
power of alternary
Free confidential consultations
Roger Griffin LLB, F.C.A.

Brochure: Corporate Management U 19 Peel Road, Douglos, ble of Ma Tel: 003/4 23302/4 Telos: 627387 Cormon G (London Representation)

INVESTORS invest in our unique concept Your investment: SF 100,000 Bank Loon: SF 400,000 SF 500,000

Total Investment: SF 500,00
Projections:
100% acruel and of 6th year!
500% comed and of 12th year!
SAMI FINANCIAL SERVICES S.A.
Rive Error ID
CH-1003 Louronne, Switzerland

OFFSHORE COMPANIES

 London representative.
 Full administration services Auton Company Formation Ltd., 19 Real Rd. Douglau, Isle of Man. Tel (10624) 26591. The 627691 SP(VAG) Fax (1624) 25126

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM US\$150 cmprehensive professional services in use nominees. clude nomines;
Representative offices,
Representative offices,
Representative offices,
Representative offices,
Foot, moil forwarding worldwide
island Resources
National House,
Senton, ble of Mon.
Proces (8624) 824555
The 628362 Island G Fore (9624)823949

DURECT SALES/HCME PARTY
Boo Home Products Company is seeking distributors for our high quality lines
of steriless steel nutritional coolware
and other premiums. Many territories
ovaletable, Join B-PP with nearly 100
years listory of profit and success.
Boo Home Products Company, Inc.
World Headquarters
PO 60x 6386
Thousand Coisc, CA 91259 USA
Tel: 818-991-1894, Fax: 818-706-0895
The: 5106012358 B-PP

BANK WANTED SMALL OR MEDIUM SIZED RANK ETHER TAKE CONTROL OR MAKE INVESTMENT

ONE OF THE LARGEST componies in large of the WANTED JAPANESE YEN 4.3% dis-count, gold 3.5%, clice European cur-rencies at discount. Available interna-tional loan funds up to 58 against prime bank guaranthes fro P notes or LCg) minimum 50M. Please write in confidence to Box 5266, Hereld Tri-buna, 92521 Neutly Cadax, France SELING TO BRITAIN? Molling list of UK businesses immediately available from database of over ½ million ad-dresses. Free catalog, Morteston, 6 Gry Business Centre, Chichester, W. Sussex. Tel: UK 02/43 786711. The 9312100159

DOING BUSINESS IN ITALY? Professoral Milan based company seek stilling rights for products proven in other countries not currently mortest and in Bady. Contact: CAMN SR., No. 3 von Mazmeth, 2012/ Milano, Italy. Tel: UZI 2820466 Tel: 335297 CONTACT
FERGUSON, BARRY, LOVELL
& ASSOCIATES LIMITED
Suite 18, 91 St. Mortin's Lone
London WC2H ODL England
Teles: 291126 GPUS G
Fess: 01-4862111 OFFSHORE BANK FOR SALE Immediate availability.

Write Box 45377, IHT, 63 Long Acre
London, WCZE 9.IH.

BUSINESS **OPPORTUNITIES**

OPPORTUNITIES

INVESTMENT OPPORTUNITIES
OI & Gos properies in the USA
for more information Tel- Mr Maccell
Belgions Doyline 32/164 05 67.
Evenings and weekends 32/1721 12 86
SAVE TIME AND MONEY. We con
belg you built up a soles force in
France, We offer our services for
promoting your productif and sating
up your business network. Contact or
ap your business network. Contact or
AF.CD, Box 9, 3916 Contin, Trusc.
Telesu NORFIL 1 36160 F. UNDER THE BRITISH FLAG, Sornal Ship Registrations Limited, based in the British Channel Island of Guernser, specializes in the incorporation of companies to own yorks and stigs under the British flag - and offers, under the principles and bestellist of such incorporation. Please writes of such incorporation. Please writes of such incorporation. Please writes of the principles and bestellist of the principles and
OWN YOUR OWN FAST FOOD BUSINESS! Why pay frontiae fees, set? You on stort by colling or writ-ing to: William Morton, c/a CT.C. Tet. 415/425.3916, P.O. Box 7102, Stotion D., Onldond, CA 94612 USA

OFFSHORE FORMATIONI All Countries JP, 223 Regent St., London. Te 01 629 7020 Tx: 89391 J G, Fox 7343971 CAR & CORDLESS long-range tele

phones & crowering machines oval-able. Top quality, Low prices. Serious buyers sought, Box 5258, Herald Tri-bune, 92521 Neutly Cedex, France RIVESTOR SERIS equity and active participation in yacht brokerage and / or financial servicus business, Mata-ga / Marbella areas. Write 141, Box 45506, 63 Long Acre, Landon, W.C.2. PANAMA co's with confidential Swiss / Luxembourg bank account formed same day, Offshore banks attablished for \$7002. Mones, 3 Beauthof Gor-dens, Lordon SW16 38P, 01-679-4562

PRINCE, LONDON BASED, INT'L Connections teads non-exec director-stap etc. on highest level. Genutine replies only. IH-1., Box 5264, 63 Long Acre, London, WCZE 9.IH. PARTNERS WANTED, UCBNSED off-shore bank, Michael Mercado, 12228 Venice Blvd., #72, Los Angeles, CA 90066 USA Tels 213-657-6574 ACTIVE PARTNER BASED MADRID seeking new ventures, will help devel-op your business in Spoin. The 40229, Ref. 1377 - PROYECTORS, S.A.

OFFSHORE COMPANIES, All services Safehoven Accountancy 2 Cambridge Douglas, IOM GB. Tel 0624 29000

BRITISH RED TELEPHONE BOOTHS, \$300, royal mail bases £180, expart workhwide. Tel: UK 0932 ZZQ447. SEEGING PARTNER for American style restourant in Paris. Call: Mr Goldstein Paris 42 64 57 23. After 7pm. BUSINESS SERVICES

tcollent Ird
The South Ching Morning Pos How to

Write The new international handbook for those who communicate in English Now available direct from the U.S. Send \$10,00 or the equivalent (include sirmal delivery) to: STORM KING PRESS P.O. Box. 3566 Washington D.C. 20007

sk obout our bulk order discu MONEY EXCHANGE open 7 days a week - 10am-7pm 151 r St Honore, foris 1 Tel 42972728 For bigger amounts negatioble rates BUSINESS SERVICES | BUSINESS SERVICES

Hong Kong Companies COMPANY FORMATION
 RE-INVOICING

O.S. MANAGEMENT SERVICES TEL 3/7211823, TLX 39644 HX FAX 3/7242467 Rn 923, Stor Hao, TST Hong Kong ANSWER BACK S.A. - GENEVA ANSWER BACK, S.A. - GENEYA (our SWISS business socraturing for: Prelephone onswering service Telephone onswering service Methingual test processing (BM) Domichation/company formation 6-8 rue de la Robisserie, 1204 Geneva, Switzerland, Thoma 31 07 75 Telex 428 132 ABC Face 81 08 08.

SPY CATCHER World's 1st micro-ministrive cover pan recording system. Disguised as a pen, can broadcast up to 1 mile away with repealer. Must be seen to be between. CCS COMMUNICATION CONTROL. Mr. Vers 100 CONDON 01-468-0287

Lost Your Money? Unable to collect ? We manage follow up or buy your executable claims, Mini-mun. DM 150,000. Unutual problems call for extraordingry modes of action.

Ref. 1377 - PROTECTURS, 3-A.

SCREW MACHINE PRODUCTS, cosensibly & fobrication items from India.
TEPCO, POB 9425, Bomboy-93, Foc.
+91-92-62407636, Th. 1171:397 IPCO

THAI JEANS. 1700 PIECES top qualiby Thei-mode, ocid-washed, frost
pocket embroardered genes available,
mmediately, low price. Tix 87346 TH.

O.C. 20024, Tel. (202) 554-3789.

for projects development ground Euro-diensyland crea in France, We provide authorized lands for hotsls, offices, vil-loges also estates, marker survey. Mad service, 89 46, 77502 Chelles Cedex / France. Tek (1) 60.08.79.64. 1x 600169 PREVATE DETECTIVE SCANDINAVIA and Finland, cell Norwey: 24 hours 02-42 72.14, th 789-69 agent. Managor G. Rabiav, former police/orney process, workshade. Established 1965. Past to Jernabamilorget 4, N0154 Oslo 1. Face Int. + 472 360668

BNGLISH FOR EXECUTIVES. We spe-ciolize in individuolly designed courses to help you speak English with confidence. Hease contack Triety Language Services, Glen House, 200 Tottenhous C. Road, Landon WIP. Tel: [44] 590 5725/5869 UK BUSINESS PREMIT. Profusional advice from leading specialist in residence permit for foreign sneedon establishing a business in the U.K. Albert Aung. 35. Alberton's Street, London WIX 37E. 16: 01-453 9631. Fast 01-453 1624. Teles: 299153.

PROFESSIONAL PRIVATE SECURITY cellent references. Free to brow Write: Box 5261, Herald Tribure, 92521 Neully Cades, France OPPSHORE COMPANIES Explained free booklet. Telephone: 0628 2530 or write to Freeport Services Ltd., 4 Aftol Street, Douglas, Ide of Man Teles: 6291/2 HTDSER G. SHRETS FOR THE CONNOISSEUR. Made to measure hand cut from fine fabrics. Details & free sample materi-als. Seymours Siris, 135 Sumbige Rd, Dept 0 Bradford BDI 2QG UK.

YOUR ORNES IN NEW YORK, Fifth Ave. address and/or phones as your USA office, Mail, phone calls received & forwarded, New York Mail Service, 210 Fifth Ave., NYC 10010. ID-DRIVE LICENCES-degrees-consults 24 Kleomanou, Afhans 106-75 Greece

FINANCIAL INVESTMENTS INVESTMENT BROKER/ADVISOR to offshore clients with US investments, soulds contacts worldwide to invest or refer investing to major Wall Street firm. Write Box 5237, Heradd Tribune, 92521 Neutly Cadex, Fronce

EXCHANGE PERSONAL CHECKS of once/bonk notes/etc. Best rates fair-prodes Vendome, 7 Pl Vendome Ports 1, 28, Tel (1) 42 95 92 15, Tx 2013065 WHY RENT SPACE WHEN YOU CAN RENT AN OFFICE

Offices and all office services available long or short term in UROPE seeks international activities 01-36: 28 71 or POB 110, CH-8037 Zurich

PRIME BANK GUARANTEES "Venture Capital "Real Estate Business Finance "Letters of Cradit and Stendby Commitments for All Types of Projects No Commission Until Funded Brokers Protected REPRESENTATIVE seded to act as Liaston for us in the processing of these financing applications.

PENTURE CAPITAL CONSULTANTS fevesimen Benker 16311 Venturu Blvd., Suite 999 Encino, Caffrenie 91436 USA Teleu: 651 355 Ventura USA Fex No.: (818) 905-1698 Tel.: [818] 789-0422 FAR EAST

Hard to Borrow? Guaranties/No Loans Minimum: \$100,000 ERMS: 5 TO 20 YEARS THE FINANCIAL GUARANTY CORP.

IMMENSE CAPITAL RESOURCE IMMENS: CAPITAL RESOURCE
For vide-ranging needs & oncornt
500 specialized US financial servithat say YES when other lenders or
not @ Phone #s @ Addresses @ Sp
alkies @ Amounts considered @ Term
According resecration for E. Term 1900 specialized US francial services final say "TS" when other lenders con-not @ Phore #5 @ Addresses @ Speci-cities @ Amounts considered @ Terrus @ Approval generating this & more @ Foot-filled directory, o must for capital seekers with the visidom to compare options @ New just \$13.95/ EEC equi-cient postpoid. Financial Services Research Europson Correspondence, pp BAS, POS 554, CH-1211 Geneva 6

USA (212) 486-2220

OFFSHORE BANKING Fiduciary services, collateral L/Cs, bank notes, commercial koons. Write: PRAETORIAN, 1920 Collingwood, Ste. 1004, Toledo, Ohio 43624 USA SWISS DISCRETIONAL Trust accounts, toundation and domiciliation of com-panies. Invainty and property man-opument, legal advised P.O. Box 641, CH-1630 Bulle/Switzerland.

FINANCIAL INVESTMENTS 104% PROTECTED HIGH INCOME

neurono Company Guarante Monthly Income with Growth Advice on Unique New Investment Concept for Safe Income With Capital Growth Potential of +20% per year With Capital Growth Write or calc.
Edwin Hargit & Ca. S.A.
Ave. de Savoie 10, Suite 1/8
CH-1003 Lessozme, Switzerland
Tel: +41 21 200971, fiz: 454681

OFFICE SERVICES International Business Message Center YOUR OFFICE

OFFICE SERVICES

PERSONAL SECURITY, Discreet highly trained as traitery parsonnel as hody-guards to cover all security require-ments. Tel: UK 0276 73886. SPECIAL SERVICES. We do every job for you. Meeting point Switzerland. Write to: T.S., Postfach 26, CH 7032 Loos. and sove up to 50% of your cost LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room, Call 01-499-9192. Tz 262690

EUROPE

AMSTERDAM: Euro Business Center
Keigersgr. 62, 1015 CS Annaterdom,
Tole (028): 22/0.35. The 16183

BRUSSES: 4, rue da les Presse
1000 Brussals. Tel. 217 83 60,
Telene 25327

PANNETURT: Schumoniustr. 1-3
P.O. Box 9701/28, 6000 Fronthurt/M 1.
Tel. 0.69-7560960. The 4185297

LONDON: 110 The Strond
London, WCZR OAA,
Tel (01) 836 8918, The 24973

MILAN: (Information excitotic from
this office on additional lecusions in
10th) Vica Monel 8, 20123 Millon,
Tel. 102/3452211, The 316329 EUSCM 1,
Ten. 02/187233

Telec: 620873 ROME: Via Sovoia 78, 001798 Rome Tel: 60/63 32 41 The 613458 EXECKO I For: 06/8440738 Brunkebergstorp 7 FO.O. Box 16138 5-103 23 Stockholm. Tel 8-241718, Telec: 14505 ZURICH: Rennweg 32, 8001 Zurich. Tel (101) 21.4 61 U., Teles: 812656

TOKYO: ABS Building, 2-4-16, Kudon Minami, Chiyodolau, Tokyo 102. Teli, 03-237-2811, Teleu. 132384 NEW DBLHE: M-38/T Connaught Pl. (Middle Catol) New Delhi 710021 India Tel: 351-576 or 351-586, The: 031-65603 NORTH AMERICA

OVER 50 LOCATIONS AVAILABLE IN THE LLS. & CANADA For more information and your copy of a Network Directory, contact au Beacutive Offices below. WORLD-WIDE BUSINESS CENTRES

NETWORK TM Executive Offices: 714 Marhet Street, Philodelphio, PA 79106. Tot: [215] 238-7000; [elex: 6974601; Fax 215-238-7200 "It takes more than spo to run on office"

YOUR BEST SWISS **BUSINESS BASE** IN ZURICH EN ZURRCH
RULLY INTEGRATED
BUSINESS SERVICES
CLOSE TO FINANCIAL CENTER
umished offices / Conference Rooms /
elephona / Teles / Mod Services /
Vord Procesting / Torneslotion /
Ampony Formation
BYTERNATIONAL OFFICE
32 Remmes, CH-8001 Zurich
el 01/214 of 11. The 87256 (ROOF
MEMBER WORLD-WIDE
BUSINESS CENTERS

YOUR OFFICE IN PARIS is ready when you need it,
even for a couple of hours
• ruly functional modern offices and
contractic rooms to rent by the
hour, day, morth, etc.
• Your tacking or permanent boss,
• Prestige making address, off services

8055 BURO EXPRESS

91, Fig 54-Honore 75008 Parts
Tel: 42 66 90 75. Thu 642.066F

Publish your business mastege in the International Hardd Iribune, where more than a third of a million readers worldwide, most of whom and in
business and industry, will
read it, Just talex us (Paris 61,3595) before 10 a.m. ensuring that we can talex you
berk now work were seen as **IS READY** AND WAITING back, and your message was back, and your message was back, and your message back, and your message pad n major cities throughout the world Pedus Office reals full-service, fully ornished office and conference room space by the day, month, or year. *Imoge-Enhance OFFICE SERVICES

BERUN 30/25 49 30 STUTTGART 711/25 980

621/15 020

The praction & registration of your company, office supplies, \$2.76, for inshed or unfurnished apartment etc. EMBASSY SERVICE VIENNA 222/3445110 TEL: 45 62 62 14 FRANKSFURT 69/71400 30 LINZ 732/281 95 10

GENEVA KARSTENS BUSINESS SERVICES

• Furnished Executive Offices with Own phone number, teler & from Multimpuri secretarios service

• Multimpuri secretarios service

• Formation, Donișiciano and Administration of Companies RISS, 5 Re de Cribre, 1 207 General Tel. [27] 86 17 33, fb: 428388 KBS \$2/400811-1 NEW YORK (212) 230-2323 MIAMI, U.S.A.

YOUR ATHENS OFFICE PRESTIGIOUS FURNISHED OFFICE OFFICE SUITES Full, multi-fingual stoff, 1bt, FAX conference rooms, buffer, finnusina. Morelly, reorly rent. Free brockure. WORLD PRECLIFIES CENTERS 1221 Brickell Avenue Miorni, Florido 33131 U.S.A. Phone: 305-304-4611 The 507507 FAX: 305-304-4754 PARIS ADDRESS, Champs-Bysees. Since 1957 LSP, provides moil, phone th, fax, meeting rooms. 5 rue d'Artos. 75006, Tel 4359 4704. The 642504.

Herald Eribune.

Place Your Classified Ad Quickly and Easily INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local PTT representative with your text. You will be informed of the cast immediately, and once prepayment a made your od will appear within 48 hours.
There are 25 letters, agas and spaces in the first line and 36 in the following fines. Minimum space is 2 lines. No abbreviations accepted. Gredit Condu. American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE LATEN AMERICA Bogoto: 236 9747 - 256 6096. Buenon Aires: 804 40 31/9 Ect. 54 (Dept.312). Paris: (For classified only): (1) 46.37.93.85. (Dept.31 2). Georgyaguill. 32, 12 66 - 52 28 15. Liester. 417 852. Mendica: 535 31 64. Pentamer. 69 09 75. Bio de Juntairo: 222 50 45. Semiliogo: 696 15 55. Artesterdom: 26-36-15. Athens: 361-8397/360-2421. America 351-8577-350-2421. Bergen (Norwoy); (05) 134010. Brussels: 343-1879. Copenhogen: 45 1 42 93 25. Frankfurt: (067) 72-67-55. Helsinki: 647412. MEDDLE EAST

Anomon: 62 44 30. Bahron: 256032. Bairut: 341 457/8/9. Cairut: 349838. Doho: 416535. Duboi: 224161. Jaddoi: 667-1900. Lisbon: 67-27-93/66-25-44 London: (01) 836-4802. Modrid: 455-2891 / 455-3306. Millano: 5462573. Omen: 70 41 86. Tunis: 710 797. Bergen (Norway): (05) 134010. Rome: 679-3437. Stockholm; (08) 7920949, Tel Aviv: 03-455 559,

NORTH AMERICA Chicogo: (312) 446-8764, Houston: (713) 627-9730, Los Angeles: (213) 850-8339, Tx.: 650 311 7639, New York: (212,752,3990, Tall free: (900) 572,7212 Tx.: 422,175, Fax: 756,6785 San Francisco: (415) 362-8339, Toronto: (416) 585-5415, Tx.: 06-217629,

SOUTH AFRICA

Bryanston: 706 14 88.

Bonstray: 38 50 19. Hong Keng: 5-861 06 16. Keroetii Polistoni: 51 13 46. Menile: 817 07 49. Secul: 725 87 73. Singapore: 223 64 78/9. Taiwan: 752 44 25/9. Tokya: 504 1925. AUSTRALIA Melbourne: (03) 51 5292. Sydney: 929 56 39, 957 43 22-Partin: 328 98 33. Peddington, Queensland: (07) 367 34 53 NEW ZEALAND

Auditond: 775 (2)

Bangkak: 258 32 59. Bankay: 38 50 19.

FAR EAST

لفاكرًا من الأجل

Imprime par Offprint, 73 rue de l'Evangile, 75018 Poris.